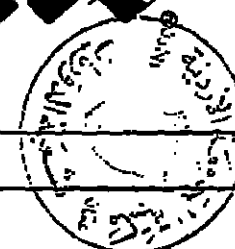


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Tension in Gulf May Delay Impeachment Vote

Pentagon in 'Execute Mode' for Attack on Iraq

Netanyahu Sets Ultimatum on Peace Accord

He Threatens Early Elections If Knesset Doesn't Back Him

TEL AVIV — Prime Minister Benjamin Netanyahu set the stage Wednesday for early elections, saying he would call Israel to the polls if he loses a vote Monday on his suspension of a peace deal with the Palestinians.

A senior government official added that if Mr. Netanyahu called early elections, Israel would freeze its U.S.-brokered peace deal with the Palestinians.

"I don't think anyone expects us to continue with implementation of the agreement during an election period," the official said.

Saeb Erekat, the top Palestinian negotiator, described Mr. Netanyahu's move as likely to "have very dangerous effects on the peace process."

Addressing supporters at his Likud party headquarters in Tel Aviv, Mr. Netanyahu said he would ask the Labor opposition to back him in Parliament, or the Knesset, on his decision not to proceed with the peace deal unless the Palestinians halted alleged violations.

"I say now from the start, if there isn't the necessary majority to support these principles, I will call for early elections in order to get from the people the necessary mandate to achieve a real peace," he said.

Mr. Netanyahu said he was demanding of the Palestinians a halt to incitement to violence, a roundup of illegal weapons, a reduction in the size of the Palestinian police force, and an end to declared aspirations to statehood or a presence in Jerusalem.

"I intend to bring these decisions before members of the Knesset on Monday," Mr. Netanyahu said in a speech broadcast live.

Mr. Netanyahu said, "What emerged in Netanyahu's speech is a freeze of the peace process. He knows very well that the Palestinian side has fulfilled all its commitments."

Mr. Netanyahu's rightist coalition has splintered over the land-for-peace deal. The prime minister reached with the Palestinian leader, Yasser Arafat, at Wye River, Maryland, in October.

President Bill Clinton, who brokered the Wye agreement, was in the region for three days this week to try to salvage the accord. His apparent failure increased U.S.-Israeli tensions.

As he struggled to stay in power, Mr. Netanyahu told his cabinet Wednesday that he would not carry out a second handover of West Bank land on Friday under the Wye timetable.

Mr. Arafat called the move a "clear and dangerous violation" of the accord.

Washington pressed Mr. Netanyahu on Wednesday to adhere to the Wye deal but conceded that the handover would probably be delayed.

"We believe the Wye Memorandum should be implemented and that both parties should fulfill the obligations they undertook at Wye," the State Department spokesman, James Rubin, said.

Finance Minister Yacov Neeman submitted his resignation Wednesday, saying divisions in

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A UN humanitarian worker waiting with his luggage for a bus leaving Baghdad on Wednesday as many relief personnel headed out of Iraq to seek safety in Jordan.

Court Frees Kurdish Leader

Turkey Threatens Retaliation Over Italian Verdict

By Alessandra Stanley
New York Times Service

ROME — An appeals court in Rome freed the Kurdish rebel leader Abdullah Ocalan on Wednesday, a ruling that further enflamed a bitter diplomatic dispute between Italy and Turkey.

The court determined that Italy had no grounds for detaining Mr. Ocalan, leader of the Kurdish Workers Party. But the Italian prime minister, Massimo D'Alema, quickly said that Mr. Ocalan would nevertheless be kept under police surveillance.

After the court's verdict, Turkish officials, already furious with Italy for refusing to extradite Mr. Ocalan, immediately expressed outrage and renewed threats of economic retaliation against Italy.

"It will damage Turkish-Italian relations

and international law," the Turkish defense minister, Ismet Sezgin, told Turkish television reporters.

Italy has refused to extradite Mr. Ocalan, who is wanted in Turkey on terrorism charges, because of a law that bans the extradition of prisoners to countries where they might face the death penalty.

Mr. Ocalan was arrested by Italian police on Nov. 12 while trying to enter Rome from Moscow on a false passport. Shortly after his arrest, Mr. Ocalan requested political asylum in Italy.

Italy, which quickly found Mr. Ocalan's presence burdensome, has so far proven unable to persuade other European countries to take the Kurdish rebel leader off its hands.

Germany, which issued a warrant for Mr.

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House Leaders Discuss How To Meet 2 Crises

By Brian Knowlton
International Herald Tribune

WASHINGTON — With a vote to impeach President Bill Clinton appearing all but certain, the Republican House leadership on Wednesday considered delaying the fateful vote if the president launches a military attack against Iraq.

"I think it would be awkward to have an impeachment vote during a bombing in Iraq," said the Judiciary Committee chairman, Representative Henry Hyde, Republican of Illinois.

The convergence of two crises — war and impeachment — have transformed the situation into one of the most extraordinary in the history of the White House. Members of the House have been summoned back from their home districts for a historic debate and probable vote on Thursday, and they met Wednesday in party caucuses. Their leaders prepared them for what appeared likely to be at least six hours of debate and a narrow vote to impeach Mr. Clinton.

But amid speculation about an air strike on Iraq, the incoming speaker of the House, Representative Bob Livingston of Louisiana, met

For House decision makers, time runs out. Page 2. • Senators doubt trial can be avoided. Page 3. • House Republican whip skillfully wields power. Page 4.

with the House minority leader, Representative Richard Gephardt of Missouri. The two agreed that in the event of an attack, the vote should be delayed, legislators in both parties told CNN and The Associated Press. But another source said only that they had discussed contingency plans in case of a military strike.

James Rubin, the State Department spokesman, insisted that the timing of a possible attack had nothing to do with the impeachment crisis. He said that "the timing here is generated by Iraq's failure to comply" with United Nations resolutions; any crisis, he said, was "based on the circumstances created by Iraq and no other circumstances."

Joe Lockhart, the president's spokesman, fended off reporters' questions about the timing of the crisis, saying, "I'm not going to get into the details of decision-making or speculate on any of the options."

The Judiciary Committee, under Mr. Hyde, last week approved four articles of impeachment against Mr. Clinton, accusing him of two counts of perjury, obstruction of justice and abuse of power.

The climactic intersection of a grave foreign crisis with the weightiest of constitutional dramas left many questions unanswered.

The biggest was whether some members of the House, when they vote on impeachment, decide to punish the president for what they might see as a cynically fabricated foreign crisis or whether, as such crises often do, an attack generates temporary bipartisan support for the president. That may depend in part on how smoothly an attack goes, if there is one. "I don't think it's a cynical ploy," Mr. Hyde said.

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New Defiance Of Inspectors For UN Cited

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — U.S. military forces in the Gulf appeared to be on the brink of launching attacks against Iraq on Wednesday in response to Baghdad's latest defiance of United Nations weapons inspectors.

President Bill Clinton, just back from the Middle East, met with his national security advisers in the White House Situation Room. They were expected to confer throughout the day, an adviser said.

Top military officials put the finishing touches on attack plans that were put on hold a month ago. A senior Pentagon official was quoted as having said: "We're in an execute mode. We're ready to go."

U.S. military strength in the Gulf was unusually high as heavy aircraft carriers and B-52 bombers overlapped with forces rotating out of the region. Page 4.

But officials cautioned that it was up to Mr. Clinton to give the final go-ahead. As an American military strike loomed, all international arms inspectors were hurriedly evacuated from Iraq on Wednesday, but 142 relief workers remained behind at the UN headquarters in Baghdad because it was considered too risky to move them overland to Jordan at night, officials said in New York.

About 66 UN relief workers were able to leave the country, most for scheduled holiday breaks that a number of them moved up in the face of military action. The remaining foreigners working for the organization and its agencies were sent to UN headquarters at the former Canal Hotel on the edge of Baghdad to sleep in their offices.

President Saddam Hussein of Iraq summoned his inner circle Wednesday to confront what his office called "American and British aggression."

The UN Security Council was called into a special session at the request of Russia, Iraq's strongest supporter on the council.

In the council and in their capitals, the Russians and French criticized the renewed warnings of military action and recent actions by the chief arms inspector, Richard Butler. As the executive chairman of the UN Special Commission charged with disarming Iraq, Mr. Butler, an Australian, made public a report late Tuesday that was highly critical of Iraqi compliance with arms inspectors since their work resumed on Nov. 17 after a break of more than two weeks caused by an Iraqi ban.

Nizar Hamdoun, Iraq's representative at the UN, said during a break in the closed-door Security Council meeting that Iraq had been "fully cooperating" with inspectors and that Mr. Butler had plotted with the United States to make Baghdad look bad in his report.

"I think that the whole work of UNSCOM, especially during the last three weeks, was heavily influenced by the United States in order to reach this conclusion in Mr. Butler's report that Iraq was not cooperative," Mr. Hamdoun said.

Mr. Butler's report sparked immediate tough words from Washington and London.

Prime Minister Tony Blair told Parliament in

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Answering Asian Critics, Japan Unveils New Loans

By Michael Richardson
International Herald Tribune

HANOI — Japan unveiled new concessional loans to Asia on Wednesday worth more than \$5 billion and started handing out portions of a previously announced \$30 billion assistance package.

The assistance is part of a high-profile effort to counter criticism among its neighbors that Japan is not doing enough to help the region recover from an economic and financial crisis.

In what was seen as an attempt to reassert an economic leadership role in Asia that is being challenged by China, Prime Minister Keizo Obuchi said Japan's "support measures" for the region since the crisis started in July 1997 were "the largest in the world, and it is implementing them steadily."

Japanese officials said that the financial support — mainly in the form of low-interest loans to help hard-hit countries in East Asia revive growth and

prevent another round of currency devaluations — amounted to almost \$50 billion.

The officials said that comparable aid from the United States amounted to about \$10 billion, while Chinese assistance was worth \$4.5 billion.

Still, China has been widely praised by its Asian neighbors for keeping its economy growing strongly and maintaining the value of its currency. Japan, which is mired in its worst recession since World War II, has been equally widely criticized for failing to engineer a recovery and thus help its neighbors to bounce back.

But China is causing unease in both

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Relatives and friends carrying the coffin containing the remains of Amos Sibanda, who died of AIDS, to the burial site in Bulawayo, Zimbabwe.

AIDS Epidemic Changes Africa's Culture of Death

Customs Fall Away in the Flood of Funerals

By Donald G. McNeil Jr.
New York Times Service

BULAWAYO, Zimbabwe — On Monday, Amos Sibanda died in Mpilo Hospital here, and his body was moved to its morgue.

The relatives gathered at his tiny house cannot say exactly what the 40-year-old man died of, but his death certificate can: "encephalopathy and AIDS." He is the fourth member of his family to die in 14 months.

Mr. Sibanda, who could not read or write, made do for his wife and five children by selling tomatoes, old clothes and fried fish on the streets and repairing radios. He even owned a couple of cows, but sold them in the last year to help pay for the funerals of his father and two brothers. Now his family, its meager funds exhausted, cannot raise the \$46 it needs to get his body out of the morgue and into the city cemetery.

Their worst fear, says Thamsanqa Magonya, the local ward councillor, is that he will lie there until the hospital is forced to cremate him. Mpilo's morgue is so crowded that it sometimes has 250 bodies stacked in space meant for 60. But cremation "is taboo in African culture," Mr. Magonya said. "People don't want to burn their relatives. They say, 'I don't want ashes—I must see the bones.'"

Across Africa, as the AIDS epidemic has gnawed through people like a conqueror worm, the number of the dying is so great that it is changing the culture of death itself.

There are 5,500 AIDS-related funerals

every day in Africa, according to the United Nations. On a continent where a death has always been a communal rather than a private matter, poverty and emotional exhaustion are taking their toll. The poorest go unshrouded, a shovelful of ashes into a common pit.

Thousands of graves are left with no markers greater than the favorite cup and spoon of the deceased, smashed in loving memory of them. And people in all walks of life shamefacedly confess that they no longer have the money or energy to mourn as they feel African tradition demands.

Some businessmen have made the best of this, and in cities like Bulawayo, the funeral business is a golden industry in a blasted landscape. Two years ago, the city, whose name in Ndebele means "the Place of Killing," had four funeral homes. Now there are 14 registered ones, all owned by one family, plus an unknown number of free-lancers with a truck or two. Tombs for the free-lance homes used to wander the wards of Mpilo Hospital until the chief administrator, horrified by their ghouliness, chased them out.

In Africa, funeral rites take on far more importance than they do in the West. The poorest domestic worker with no savings account or pension will have one investment: her burial society, a sort of neighborhood club that in return for monthly payments her whole life guarantees members of her family a dignified burial, with a coffin, flowers and a generous meal for the mourners.

See AIDS, Page 7

AGENDA

Scientists Report a Cloned Human Cell

South Korean scientists said Wednesday that they had cloned a human cell from an infertile woman, creating an embryo that theoretically could have grown into a physical replica of the woman. The experiment was then

stopped, they said. The research has not been confirmed or reviewed by other scientists. If the experiment is confirmed, it would probably be the first publicly disclosed cloning experiment on a human being. Page 4.

Lawyers See No Bias in Pinochet Ruling

Lawyers for Spain acknowledged that a Law Lord linked to Amnesty International who ruled against General Augusto Pinochet had liberal views, but said these did not sway him against the former Chilean dictator. Page 4.

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Newstand Prices	
Bahrain	1,000 BD
Cyprus	€ 1.00
Denmark	17 DKR
Finland	12.00 FM
Gibraltar	€ 0.85
Great Britain	£1.00
India	Rs 100
Japan	¥ 1,250
Korea	₩ 1,100
Malaysia	RM 1.00
Nigeria	₦ 1,200
Oman	1,200 QR
Qatar	10.00 QR
Saudi Arabia	SR 10
Singapore	S\$ 1.00
Taiwan	NT\$ 100
Thailand	฿ 100
U.A.E.	10.00 Dh
U.S. & Canada	\$1.20
Zimbabwe	200 Fm



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On the Air, In the Surf, In Seclusion / Impeachment, Yea or Nay?

For House Decision Makers, Time Runs Out

By Marc Fisher
Washington Post Service

WASHINGTON — The congressman could not field any calls about impeachment right then. He was out — surfing, sailing, sitting for the answer.

All 10 times at Representative Brian Bilbray's district office in San Diego were lit up. Callers were yelling about morality, fairness, sex and political retribution. A producer from Fox Broadcasting was holding on Line 3 and a note just handed to the chief of staff, John Woodward, alerted him that the television lady "sounds upset."

No matter. There was a northwest swell, three to six feet. And with the great sea of democracy in a threatening roar, its undertow pulling at a president, at least one of the "undecideds" — the couple of dozen congressmen who will decide the fate of Bill Clinton in a vote that was scheduled Thursday, pending developments in the Gulf — was in search of the perfect wave, the one that will deliver a signal.

Something must come. Impeach or not, yea or nay. But before that, Mr. Woodward said, Mr. Bilbray would stay "in seclusion," spending time out at the beach, then back in his home. Phone unplugged, media shut out, the lone legislator deliberating.

Mr. Bilbray was also reading the Federalist Papers, and reviewing the transcripts and the videotapes, the official record of this sordid year.

Then, on Wednesday, Mr. Bilbray's decision came: He announced that he would vote for impeachment.

Meanwhile, Representative James Greenwood, Republican of Pennsylvania, sat in the capital, deep in the swamp of allegations. He was on the phone, on yet another radio talk show, laying it out.

"I have two lousy choices," he told a reporter in between calls. "I can vote against impeachment, which sends a message that the chief law enforcement officer of the United States of America can perjure himself and essentially face no constitutional sanctions for that, and that's a bad outcome. The other lousy choice that I have is to vote for impeachment, knowing that this country does not want to endure a trial in the Senate with Monica Lewinsky and Linda Tripp testifying in the well of the Senate. If what we've been through so far is nauseating, my notion of a trial in the Senate is the nation as a whole hanging over the well and heaving."

From a McDonald's on Interstate 80 in Pennsylvania to the Albuquerque Petroleum Club, from Capitol hideaways to a Chinese restaurant in Pine Bluff, Arkansas, Washington Post reporters caught up with — or circled furtively — the three dozen House members who will decide whether to end the nation's year of scandal with



A "yes" vote: Brian Bilbray, a congressman from California.



Listening: Jim Greenwood, a Republican of Pennsylvania.



Out hitting golf balls: Jim Leach, a Republican of Iowa.



Mulling it over: Christopher Shays, a Connecticut Republican.

the second impeachment of a president in American history.

Earlier this week, more and more of the undecideds — known colloquially as Republican "moderates" — lined up against Mr. Clinton.

But if the president's fate seemed sealed, the individual dramas continued to play out across the country.

The congressmen clustered themselves — at home, in mountain getaways, in Washington apartments. Or they bathed in the public's sudden activism, sitting through mounds of correspondence from voters. Or they listened to the entreaties of the White House, the Republican leadership and their Democratic counterparts.

The e-mails tumbled in by the thousands, overloading even the most efficient Capitol Hill interns. The phones trilled incessantly. The Los Angeles Times editorial page listed the phone numbers of every area House member and warned them to "beware the wrath of the American people."

Some of the group of undecideds relished the attention and trumpeted

their indecision, displaying to the nation each twinge of anguish.

Representative Jay Dickey, Republican of Arkansas, who was interviewed in Pine Bluff, in his home state, likened the pressure to "12 hours of surgery without anesthesia."

The urge to find a place to mull was powerful. While her office is flooded with 1,000 phone calls and 2,500 e-mails each day, Representative Heather Wilson, Republican of New Mexico, has spent her week at home in "quiet reflection."

Elsewhere, an undecided congressman was saying "I have come to the decision... Yes, yes?"

...that I should not go into this historic debate with my mind closed."

Sigh. "I think that I owe it to my constituency, which is deeply and evenly divided on this question, and I owe it to my colleagues, and I owe it to history, to be available to persuasion," said Mr. Greenwood, the Pennsylvania Re-

publican. "This is one where you sit in the House and you listen."

In the cases of those undecideds who had cut off all radio contact and vanished into a monkish period of contemplation, it fell to their staffers and political associates to hold the media horde at bay.

Staffers insisted their bosses' silence was no game, no play.

"I assure you, we're not playing this process for any ulterior motive," said Bill Tate, chief of staff to Representative Jim Leach of Iowa.

"There's no drumroll in mind here, and there's no pleasure in it."

But will he vote for or against?

"The fact is, we have no clue at all," said Ken Sullivan, a political writer for the Cedar Rapids Gazette. "He's out hitting some golf balls right now, clearing his head."

KATHY Havens, a businesswoman and a mother of two, had never called on a politician before. But somehow, the Lewinsky matter has gripped Ms. Havens like no political topic before. So there she was in the office of Representative Christopher Shays in Stamford, Connecticut.

"What's been on your mind?" Mr. Shays asked. "You want to tell me how you feel."

"My problem is, I can't believe this president anymore, and I don't know I can get around that," Ms. Havens replied. "I can't let it go. I've tried. Do you have confidence in him?"

"Do I believe the president is a man of his word?" Mr. Shays said. "No. Now everything is couched in some kind of double meaning."

The constituent told her representative that if he voted for impeachment, she can never vote for him again. Mr. Shays, who announced Tuesday that he was reconsidering his earlier decision to oppose impeachment, wrote on his notepad. It all goes into the mix, back and forth.

One minute, "You have a position you think is sound," Mr. Shays said. "Then you hear criticism that you think is legitimate." Back and forth, back and forth. The pressure keeps growing. "It may be too late."

Meanwhile, back in Arkansas, "Dickey Still Not Telling," read the headline in the Pine Bluff Commercial. Mr. Dickey had for the first time acknowledged that he had decided how he would vote. But he won't say which way.

"The thing with me is that I have never expected him to tell the truth," Mr. Dickey said of the president.

"The problem with President Clinton is that he only gives us the direct story in direct proportion to how close we are to finding the truth. It's kind of like the tide moving in."

"My nerve endings are just frayed," he said.

U.S. Says Bin Laden Has Ordered Attacks

By Steven Lee Myers
New York Times Service

WASHINGTON — Osama bin Laden, the Saudi dissident the United States has accused of bombing the American embassies in Kenya and Tanzania in August, has ordered a terrorist attack on American targets in the Gulf within the next few days or weeks, administration officials said.

U.S. intelligence agents learned of preparations for a strike after eavesdropping on conversations between Mr. bin Laden and members of the loose-knit terrorist organization that he operates around the Islamic world, the officials said. Mr. bin Laden remains in hiding in Afghanistan.

As of Tuesday, the Pentagon would not publicly confirm the reports of Mr. bin Laden's plans, but it did announce that American military forces in the region had been placed on the highest state of alert possible short of an actual attack. The Pentagon's alert followed the State Department's warning Monday to U.S. diplomats and civilians in seven Gulf states of the "strong possibility" of an attack within the next 30 days.

"We believe that we have significant credible intelligence suggesting the possibility of an imminent terrorist action in the Middle Eastern region," the Pentagon's spokesman, Kenneth Bacon, said at a news conference. "And for that reason, American citizens have been warned, and American soldiers have been put on a higher state of threat condition."

The Clinton administration fired several dozen cruise missiles into Afghanistan on Aug. 20, two weeks after the embassy bombings, in an attempt to destroy Mr. bin Laden's organization and, officials concede, to kill Mr. bin Laden and as many of his lieutenants as possible. The reports of Mr. bin Laden's latest plan suggest the U.S. strike did little to dissuade him from further attacks.

The officials offered few details about the nature or targets of the planned attack, citing the sensitivity of intelligence-gathering methods. One official said the intelligence did not make clear where exactly the attack would occur or how many attacks were planned, though they said the intercepts made it clear Mr. bin Laden was orchestrating retaliation against Americans.

The United States has linked Mr. bin Laden's network to a number of terrorist attacks in addition to the simultaneous embassy bombings in Nairobi, Kenya, and Dar es Salaam, Tanzania, that killed 224 people and wounded 5,000. Mr. bin Laden is also suspected of involvement in two attacks on U.S. forces in Saudi Arabia in 1995 and 1996 that left 24 American servicemen dead.

The State Department's warning applied to Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates, Oman and Yemen.

The United States has 24,000 troops in the region, in all of those countries except Yemen, and aboard naval ships

plying the Gulf as part of the long-term monitoring of Iraq. The largest contingents of American troops are in Kuwait, Saudi Arabia and Bahrain.

About 5,000 American military personnel are in Saudi Arabia, most of whom were moved to the remote, heavily fortified Prince Sultan Air Base outside the capital, Riyadh, following the bombing of Khobar Towers in 1996. Nineteen airmen died in that attack.

Troops in the region already maintain a relatively high state of alert. The Pentagon classifies the "threat condition" at any given base on a daily basis, starting with normal and increasing in gravity to Alpha, Bravo, Charlie and Delta. It has now been raised to Charlie at virtually all the bases in the region.

Since the cruise-missile strikes against Afghanistan, as well as one in Sudan, in August, the Pentagon itself and more bases in the United States have raised their "threat condition" to Alpha.

Condition Charlie means that commanders believe some form of terrorist attack is imminent. Delta means it has already started. The Pentagon has increased its alerts in the region before, but rarely have the threats been so explicit.

Mr. Bacon said that security measures at bases were left to the discretion of the base commanders, but the alert generally confines troops to their bases and intensifies checkpoints and patrols. The navy has also canceled port calls by its sailors aboard its fleet of 13 warships in the Gulf. In Bahrain's capital, Manama, where the Fifth Fleet has its headquarters, sailors have been placed under curfew.

Mr. bin Laden has remained in Afghanistan with the blessing of the Taliban fundamentalists who rule most of that country.

TRAVEL UPDATE

Athens Airport Strike

ATHENS (AP) — A planned strike by airport workers threatens to seriously disrupt pre-Christmas travel for thousands of people.

Employees have scheduled daily work stoppages between 6 A.M. and 10 A.M. and again between 2 P.M. and 6 P.M. from Monday through Wednesday, the union for civil aviation workers said.

The strikes could cause dozens of flight cancellations and delays as passengers gear up to travel for Christmas and the New Year.

Japan Airlines said Wednesday it had filed with the Transport Ministry for permission to start twice-weekly service between Tokyo and Dallas/Fort Worth starting March 15. (Reuters)

Travelers at 10 of France's busiest airports, including the two outside Paris, face an aircraft refuelers' strike Friday that will see the cancellation of many short-haul flights and major delays on long-haul services. (AFP)

Safety in Asian Skies Is Under Scrutiny

Accident Rate Is Growing, Records Show, but in Line With Global Average

Reuters

SINGAPORE — Air crashes have claimed four times as many lives in Asia as in the rest of the world in the past 18 months.

Nearly 1,000 people have died in major airline accidents in Asia since August last year, in one of the region's worst periods in aviation. The crash of a Thai Airways Airbus last week in southern Thailand was the latest, killing 101 people.

But it is still too soon to declare Asian skies unsafe, analysts say.

"Even if the accident rate over time is lower in one region than another," said Paul Hayes, director of Airclaims Ltd., "it doesn't necessarily mean you're any more or less safe on your next flight."

Airclaims is an insurance assessor and investigator.

"It is notoriously difficult, even misleading," Mr. Hayes said, "to try to draw meaningful conclusions from snapshot incidents in aviation."

But Asia's air safety record faces fresh scrutiny after the crash last week of Thai Airways jet was making its third landing attempt in rain when it crashed into swampland.

The crash killed 101 of the 146 people on board and brought to 974 the total killed in major airline disasters in Asia since August 1997. Jets from Korea, Indonesia, Singapore, the Philippines and Taiwan have all crashed in the past 18 months.

The world's only other major air disaster in this period happened in September this year, when 229 people died in a crash off Nova Scotia, Canada, of a Swissair MD-11 en route from New York to Geneva.

Despite the crop of catastrophes, analysts say, Asia's track record compares well with that of the rest of the world.

Statistics peg the region's average aviation fatality rate at one passenger death for every 2.8 billion revenue passenger kilometers (RPKs) flown. The global industry average is one death every 2.6 billion RPKs.

But some say the underlying performance is masked by a handful of big airlines with excellent safety records regularly flying intercontinental routes.

"If you took Singapore Airlines, Qantas and Air New Zealand out, the figures for passenger fatalities would be appalling," a New Zealand-based aviation insurance adviser said.

Statistics revealed this year show that Asia's average number of passenger deaths grew to 250 in 1997 compared with 100 in 1990 — faster than the comparative rate of traffic growth.

Some analysts say the use of modern, wide-bodied aircraft skews the numbers of accidents and fatalities.

"The capacity on flights in Asia has gone up," a Singapore-based aviation accident assessor said. "You now have wide-bodied aircraft flying where a few years ago it would have been a twin-engine turboprop. You're bound to see a rise in fatalities."

Traffic volume in the region was growing at between 8 and 9 percent on average before Asia's economic crisis struck in July 1997. Asian airlines have been hit by the economic downturn, but still keep pace with European and North American traffic growth of about 4 percent.

Rapid traffic growth has led to concerns that Asia's aviation infrastructure

is unable to cope with the pressure placed on it.

Investigations at the Thai Airways crash site revealed that a key piece of equipment enabling planes to land safely in bad weather had been removed so the airport runway could be extended.

India's air traffic control system is 30 years old and does not measure aircraft altitude, nor does the country have complete radar coverage.

In November 1996, 349 people died when a Saudi 747 and a Kazakhstan cargo plane collided in midair over India, the worst such collision ever.

Indian airport authorities say they deal with 12 to 16 near collisions in their airspace every year.

The concurrent timing of Asia's economic crisis and the run of recent air disasters have prompted suggestions that the two are linked, with pressures to cut costs hurting maintenance.

"There's always a danger of moral hazard for cost-cutting in tough times," said an Australian insurance manager, who asked not to be identified.

But the Singapore-based assessor was skeptical.

"I don't see any maintenance input in the crashes we've seen," he said. "There have been more operational factors — pilot, navigation, air traffic, weather."

Mr. Hayes of Airclaims said it was too early to say if Asia's recent tragedies were anything more than simple bad luck.

"It is too soon to say validly what's happening," he said. "Carriers in the region have suffered a number of accidents recently, but whether that's a coincidence or not it is really too soon to tell."

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

Europe	Today	Low	High	Tomorrow	Low	High
Algeria	20/28	12/24	20/28	11/22	19/27	20/28
Amman	18/24	8/14	18/24	11/17	17/23	18/24
Ankara	18/24	8/14	18/24	11/17	17/23	18/24
Baghdad	18/24	8/14	18/24	11/17	17/23	18/24
Bangkok	28/32	24/30	28/32	24/30	28/32	28/32
Beijing	12/18	4/10	12/18	11/17	17/23	18/24
Bombay	28/32	24/30	28/32	24/30	28/32	28/32
Buenos Aires	18/24	8/14	18/24	11/17	17/23	18/24
Calcutta	28/32	24/30	28/32	24/30	28/32	28/32
Caracas	18/24	8/14	18/24	11/17	17/23	18/24
Chennai	28/32	24/30	28/32	24/30	28/32	28/32
Colombo	28/32	24/30	28/32	24/30	28/32	28/32
Dhaka	28/32	24/30	28/32	24/30	28/32	28/32
Dubai	18/24	8/14	18/24	11/17	17/23	18/24
Guangzhou	28/32	24/30	28/32	24/30	28/32	28/32
Hong Kong	28/32	24/30	28/32	24/30	28/32	28/32
Jaipur	28/32	24/30	28/32	24/30	28/32	28/32
Kolkata	28/32	24/30	28/32	24/30	28/32	28/32
London	12/18	4/10	12/18	11/17	17/23	18/24
Los Angeles	18/24	8/14	18/24	11/17	17/23	18/24
Manila	28/32	24/30	28/32	24/30	28/32	28/32
Mumbai	28/32	24/30	28/32	24/30	28/32	28/32
Nairobi	18/24	8/14	18/24	11/17	17/23	18/24
Paris	12/18	4/10	12/18	11/17	17/23	18/24
Rangoon	28/32	24/30	28/32	24/30	28/32	28/32
Seoul	12/18	4/10	12/18	11/17	17/23	18/24
Singapore	28/32	24/30	28/32	24/30	28/32	28/32
Sri Lanka	28/32	24/30	28/32	24/30	28/32	28/32
Taipei	12/18	4/10	12/18	11/17	17/23	18/24
Tokyo	12/18	4/10	12/18	11/17	17/23	18/24
Yokohama	12/18	4/10	12/18	11/17	17/23	18/24

North America	Today	Low	High	Tomorrow	Low	High
Albuquerque	12/18	4/10	12/18	11/17	17/23	18/24
Anchorage	12/18	4/10	12/18	11/17	17/23	18/24
Atlanta	12/18	4/10	12/18	11/17	17/23	18/24
Boston	12/18	4/10	12/18	11/17	17/23	18/24
Buffalo	12/18	4/10	12/18	11/17	17/23	18/24
Chicago	12/18	4/10	12/18	11/17	17/23	18/24
Dallas	12/18	4/10	12/18	11/17	17/23	18/24
Denver	12/18	4/10	12/18	11/17	17/23	18/24
Detroit	12/18	4/10	12/18	11/17	17/23	18/24
Houston	12/18	4/10	12/18	11/17	17/23	18/24
Los Angeles	12/18	4/10	12/18	11/17	17/23	18/24
Manila	12/18	4/10	12/18	11/17	17/23	18/24
Miami	12/18	4/10	12/18	11/17	17/23	18/24
Minneapolis	12/18	4/10	12/18	11/17	17/23	18/24
New York	12/18	4/10	12/18	11/17	17/23	18/24
Phoenix	12/18	4/10	12/18	11/17	17/23	18/24
Pittsburgh	12/18	4/10	12/18	11/17	17/23	18/24
Portland	12/18	4/10	12/18	11/17	17/23	18/24
San Francisco	12/18	4/10	12/18	11/17	17/23	18/24
Seattle	12/18	4/10	12/18	11/17	17/23	18/24
St. Louis	12/18	4/10	12/18	11/17	17/23	18/24
Tampa	12/18	4/10	12/18	11/17	17/23	18/24
Washington	12/18	4/10	12/18	11/17	17/23	18/24
Yokohama	12/18	4/10	12/18	11/17	17/23	18/24

	Today	Low	High	Tomorrow	Low	High
Algeria	18/24	8/14	18/24	11/17	17/23	18/24
Amman	18/24	8/14	18/24	11/17	17/23	18/24
Ankara	18/24	8/14	18/24	11/17	17/23	18/24
Baghdad	18/24	8/14	18/24	11/17	17/23	18/24
Bangkok	28/32	24/30	28/32	24/30	28/32	28/32
Beijing	12/18	4/10	12/18	11/17	17/23	18/24
Bombay	28/32	24/30	28/32	24/30	28/32	28/32
Buenos Aires	18/24	8/14	18/24	11/17	17/23	18/24
Calcutta	28/32	24/30	28/32	24/30	28/32	28/32
Caracas	28/32	24/30	28/32	24/30	28/32	28/32
Ho Chi Minh	28/32	24/30	28/32	24/30	28/32	28/32
Islamabad	28/32	24/30	28/32	24/30	28/32	28/32
Jakarta	28/32	24/30	28/32	24/30	28/32	28/32
Jeddah	28/32	24/30	28/32	24/30	28/32	28/32
Khartoum	28/32	24/30	28/32	24/30	28/32	28/32
K Lumpur	28/32	24/30	28/32	24/30	28/32	28/32
Kuala Lumpur	28/32	24/30	28/32	24/30	28/32	28/32
Manila	28/32	24/30	28/32	24/30	28/32	28/32
Mexico City	28/32	24/30	28/32	24/30	28/32	28/32
Phnom Penh	28/32	24/30	28/32	24/30	28/32	28/32
Rangoon	28/32	24/30	28/32	24/30	28/32	28/32
Reykjavik	28/32	24/30	28/32	24/30	28/32	28/32
Singapore	28/32	24/30	28/32	24/30	28/32	28/32
Sri Lanka	28/32	24/30	28/32	24/30	28/32	28/32
Taipei	28/32	24/30	28/32	24/30	28/32	28/32
Tokyo	28/32	24/30	28/32	24/30	28/32	28/32
Vienna	28/32	24/30	28/32	24/30	28/32	28/32
Washington	28/32	24/30	28/32	24/30	28/32	28/32

Algeria	18/24	8/14	18/24	11/17	17/23	18/24
Amman	18/24	8/14	18/24	11/17	17/23	18/24
Ankara	18/24	8/14	18/24	11/17	17/23	18/24
Baghdad	18/24	8/14	18/24	11/17	17/23	18/24
Bangkok	28/32	24/30	28/32	24/30	28/32	28/32
Beijing	12/18	4/10	12/18	11/17	17/23	18/24
Bombay	28/32	24/30	28/32	24/30	28/32	28/32
Buenos Aires	18/24	8/14	18/24	11/17	17/23	18/24
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Caracas	28/32	24/30	28/32	24/30	28/32	28/32
Ho Chi Minh	28/32	24/30	28/32	24/30	28/32	28/32
Islamabad	28/32	24/30	28/32	24/30	28/32	28/32
Jakarta	28/32	24/30	28/32	24/30	28/32	28/32
Jeddah	28/32	24/30	28/32	24/30	28/32	28/32
Khartoum	28/32	24/30	28/32	24/30	28/32	28/32
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Manila	28/32	24/30	28/32	24/30	28/32	28/32
Mexico City	28/32	24/30	28/32	24/30	28/32	28/32
Phnom Penh	28/32	24/30	28/32	24/30	28/32	28/32
Rangoon	28/32	24/30	28/32	24/30	28/32	28/32
Reykjavik	28/32	24/30	28/32	24/30	28/32	28/32
Singapore	28/32	24/30	28/32	24/30	28/32	28/32
Sri Lanka	28/32	24/30	28/32	24/30	28/32	28/32
Taipei	28/32	24/30	28/32	24/30	28/32	28/32
Tokyo	28/32	24/30	28/32	24/30	28/32	28/32
Vienna	28/32	24/30	28/32	24/30	28/32	28/32
Washington	28/32	24/30	28/32	24/30	28/32	28/32

Algeria	18/24	8/14	18/24	11/17	17/23	18/24
Amman	18/24	8/14	18/24	11/17	17/23	18/24
Ankara	18/24	8/14	18/24	11/17	17/23	18/24
Baghdad	18/24	8/14	18/24	11/17	17/23	18/24
Bangkok	28/32	24/30	28/32	24/30	28/32	28/32
Beijing	12/18	4/10	12/18	11/17	17/23	18/24
Bombay	28/32	24/30	28/32	24/30	28/32	28/32
Buenos Aires	18/24	8/14	18/24	11/17	17/23	18/24
Calcutta	28/32	24/30	28/32	24/30	28/32	28/32
Caracas	28/32	24/30	28/32	24/30	28/32	28/32
Ho Chi Minh	28/32	24/30	28/32	24/30	28/32	28/32
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Jakarta	28/32	24/30	28/32	24/30	28/32	28/32
Jeddah	28/32	24/30	28/32	24/30	28/32	28/32
Khartoum	28/32	24/30	28/32	24/30	28/32	28/32
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Kuala Lumpur	28/32	24/30	28/32	24/30	28/32	28/32
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Rangoon	28/32	24/30	28/32	24/30	28/32	28/32
Reykjavik	28/32	24/30	28/32	24/30	28/32	28/32
Singapore	28/32	24/30	28/32	24/30	28/32	28/32
Sri Lanka	28/32	24/30	28/32	24/30	28/32	28/32
Taipei	28/32	24/30	28/32	24/30	28/32	28/32
Tokyo	28/32	24/30	28/32	24/30	28/32	28/32
Vienna	28/32	24/30	28/32	24/30	28/32	28/32
Washington	28/32	24/30	28/32	24/30	28/32	28/32

Algeria	18/24	8/14	18/24	11/17	17/23	18/24
Amman	18/24	8/14	18/24	11/17	17/23	18/24
Ankara	18/24	8/14	18/24	11/17	17/23	18/24
Baghdad	18/24	8/14	18/24	11/17	17/23	18/24
Bangkok	28/32	24/30	28/32	24/30	28/32	28/32
Beijing	12/18	4/10	12/18	11/17	17/23	18/24
Bombay	28/32	24/30	28/32	24/30	28/32	28/32
Buenos Aires	18/24	8/14	18/24	11/17	17/23	18/24
Calcutta	28/32	24/30	28/32	24/30	28/32	28/32
Caracas	28/32	24/30	28/32	24/30	28/32	28/32
Ho Chi Minh	28/32	24/30	28/32	24/30	28/32	28/32
Islamabad	28/32	24/30	28/32	24/30	28/32	28/32
Jakarta	28/32	24/30	28/32	24/30	28/32	28/32
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Mexico City	28/32	24/30	28/32	24/30	28/32	28/32
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Reykjavik	28/32	24/30	28/32	24/30	28/32	28/32
Singapore	28/32	24/30	28/32	24/30	28/32	28/32
Sri Lanka	28/32	24/30	28/32	24/30	28/32	28/32
Taipei	28/32	24/30	28/32	24/30	28/32	28/32
Tokyo	28/32	24/30	28/32	24/30	28/32	28/32
Vienna	28/32	24/30	28/32	24/30	28/32	28/32
Washington	28/32	24/30	28/32	24/30	28/32	28/32

Algeria	18/24	8/14	18/24	11/17	17/23	18/24
Amman	18/24	8/14	18/24	11/17	17/23	18/24
Ankara	18/24	8/14	18/24	11/17	17/23	18/24
Baghdad	18/24	8/14	18/24	11/17	17/23	18/24
Bangkok	28/32	24/30	28/32	24/30	28/32	28/32
Beijing	12/18	4/10	12/18	11/17	17/23	18/24
Bombay	28/32	24/30	28/32	24/30	28/32	28/32
Buenos Aires	18/24	8/14	18/24	11/17	17/23	18/24
Calcutta	28/32	24/30	28/32	24/30	28/32	28/32
Caracas	28/32	24/30	28/32	24/30	28/32	28/32
Ho Chi Minh	28/32	24/30	28/32	24/30	28/32	28/32
Islamabad	28/32	24/30	28/32	24/30	28/32	28/32
Jakarta	28/32	24/30	28/32	24/30	28/32	28/32
Jeddah	28/32	24/30	28/32	24/30	28/32	28/32
Khartoum	28/32	24/30	28/32	24/30	28/32	28/32
K Lumpur	28/32	24/30	28/32	24/30	28/32	28/32
Kuala Lumpur	28/32	24/30	28/32	24/30	28/32	28/32
Manila	28/32	24/30	28/32	24/30	28/32	28/32
Mexico City	28/32	24/30	28/32	24/30	28/32	28/32
Phnom Penh	28/32	24/30	28/32	24/30	28/32	28/32
Rangoon	28/32	24/30	28/32	24/30	28/32	28/32
Reykjavik	28/32	24/30	28/32	24/30	28/32	28/32
Singapore	28/32	24/30	28/32	24/30	28/32	28/32
Sri Lanka	28/32	24/30	28/32	24/30	28/32	28/32
Taipei	28/32	24/30	28/32	24/30	28/32	28/32
Tokyo	28/32	24/30	28/32	24/30	28/32	28/32
Vienna	28/32	24/30	28/32	24/30	28/32	28/32
Washington	28/32	24/30	28/32	24/30	28/32	28/32

Algeria	18/24	8/14	18/24	11/17	17/23	18/24
Amman	18/24	8/14	18/24	11/17	17/23	18/24
Ankara	18/24	8/14	18/24	11/17	17/23	18/24
Baghdad	18/24	8/14	18/24	11/17	17/23	18/24
Bangkok	28/32	24/30	28/32	24/30	28/32	28/32
Beijing	12/18	4/10	12/18	11/17	17/23	18/24
Bombay	28/32	24/30	28/32	24/30	28/32	28/32
Buenos Aires	18/24	8/14	18/24	11/17	17/23	18/24
Calcutta	28/32	24/30	28/32	24/30	28/32	28/32
Caracas	28/32	24/30	28/32	24/30	28/32	28/32
Ho Chi Minh	28/32	24/30	28/32	24/30	28/32	28/32
Islamabad	28/32	24/30	28/32	24/30	28/32	28/32
Jakarta	28/32	24/30	28/32	24/30	28/32	28/32
Jeddah	28/32	24/30	28/32	24/30	28/32	28/32
Khartoum	28/32	24/30	28/32	24/30	28/32	28/32
K Lumpur	28/32	24/30	28/32	24/30	28/32	28/32
Kuala Lumpur	28/32	24/30	28/32	24/30	28/32	28/32
Manila	28/32	24/30	28/32	24/30	28/32	28/32
Mexico City	28/32	24/30	28/32	24/30	28/32	28/32
Phnom Penh	28/32	24/30	28/32	24/30	28/32	28/32
Rangoon	28/32	24/30	28/32	24/30	28/32	28/32
Reykjavik	28/32	24/30	28/32	24/30	28/32	28/32
Singapore	28/32	24/30	28/32	24/30	28/32	28/32
Sri Lanka	28/32	24/30	28/32	24/30	28/32	28/32
Taipei	28/32	24/30	28/32	24/30	28/32	28/32
Tokyo	28/32	24/30	28/32	24/30	28/32	28/32
Vienna	28/32	24/30	28/32	24/30	28/32	28/32
Washington	28/32	24/30	28/32	24/30	28/32	28/32

Algeria	18/24	8/14	18/24	11/17	17/23	18/24
Amman	18/24	8/14	18/24	11/17	17/23	18/24
Ankara	18/24	8/14	18/24	11/17	17/23	18/24
Baghdad	18/24	8/14	18/24	11/17	17/23	18/24
Bangkok	28/32	24/30	28/32	24/30	28/32	28/32
Beijing	12/18	4/10				

THE AMERICAS

POLITICAL NOTES

Senators Doubt Clinton's Trial Can Be Avoided

By Richard L. Berke
New York Times Service

WASHINGTON — Even as the White House scrambles for a deal to rescue President Bill Clinton, Republican and Democratic senators say it is highly unlikely that the president can avoid a divisive and possibly protracted trial in the Senate if the House votes to impeach him.

Some Senate Democrats embraced a proposal put forward by Bob Dole, the former Senate Republican leader, for the Senate to halt the process by passing a tough censure measure that the president would have to sign.

White House officials also said they hoped that Mr. Dole's entreaty would provide cover for Republicans who do not want to go ahead with a trial.

But as House Republicans hurried toward impeachment, even Democrats conceded that it was probably too late for senators to try to broker a deal.

Beyond the pace of events, they said that a sense of duty would ultimately prevail on senators to act as jurors and weigh the evidence presented by the House.

"The situation is deteriorating rapidly, it is now very likely a trial is going to be held in the United States Senate for the removal of Bill Clinton," said Senator Robert Torricelli, Democrat of New Jersey.

Mr. Torricelli nevertheless welcomed the Dole proposal. "We do no service to the country to operate in denial," he said.

Senator Arlen Specter, Republican of Pennsylvania, who thinks there

should be a trial, said: "If the House returns articles of impeachment, we're past the point of no return." The Dole proposal, he said, "is a sophisticated form of censure and would not be acceptable."

Senator Joseph Lieberman, Democrat of Connecticut, who favors censure, said he believed a "trial will start" if the House votes to impeach the president. The Senate, he said, has a "constitutional obligation" to examine the evidence.

For weeks many senators had declined to publicly discuss the impeachment inquiry, saying they did not seriously believe it would reach the Senate.

But in interviews Tuesday, several in both parties said that they were stunned by the turn of events in the House and that they were now preparing for a trial.

Some senators noted, however, that the White House scandal had been marked by surprising turns, and cautioned that it was not inconceivable that the dynamic could somehow change after the House acts — or if Mr. Clinton makes a dramatic appeal to the Congress.

Even so, several senators said they had begun reading up on the history of impeachment.

"Before it was kind of theater, it was surreal," said Senator Charles Hagel, Republican of Nebraska, who has not stated his position on whether he would vote to convict the president.

"Now we're what stands between the president going to the gallows and being set free. And that's a pretty serious responsibility."

Senator John McCain, Republican of Arizona, said that until a few days ago he did not think a Senate trial would take place. But now, Mr. McCain said he believes there will be a trial, "because you can't ignore constitutionally what the House has done."

The senator said he did not know how he would vote.

Yet senators did not rule out the possibility that the Senate would settle on a compromise short of conviction after a trial was under way. Under Senate rules, a trial could be abandoned at any point by a majority vote. That could happen if members decided to censure Mr. Clinton or rebuke him in some other fashion.

Even as they anticipate a trial, Democratic and Republican senators said it still appeared unlikely that there was the two-thirds majority necessary under the constitution to remove a president from office. Still, many senators have refused to say how they might vote, citing their roles as jurors in a trial.

"The conventional wisdom is probably right: that there are not two-thirds," Mr. Specter said. "But it's conceivable that in a trial attitudes could be changed."

It is not likely reassuring to White House officials that many Democrats, rather than speaking up for the president, are standing by silently, refraining from saying they would oppose any drive to remove him from office.

"As far as I know," Mr. Lieberman said, "hardly any of my colleagues in the Senate have said how they would vote."

Friedan and Livingston Fail (Surprise!) to Bond

WASHINGTON — In a day marked by a frenzy of electronic and in-person lobbying, 20 feminist leaders held a news conference in support of President Bill Clinton and then marched unannounced on the office of the incoming House speaker, Bob Livingston. They were granted a 20-minute session with the Louisiana Republican. It ended swiftly and sourly.

"He was extremely insulting to the modern American women's movement," said Betty Friedan, the feminist who earlier dismissed the entire constitutional crisis as the work of a "bunch of dirty old white men trying to use sexual issues wrongly."

The women complained that Mr. Livingston had insulted their feminist credentials on Tuesday, questioning how they could defend Mr. Clinton's conduct with a young woman intern, Monica Lewinsky.

The interaction between Mr. Livingston and the women was probably one of the least successful examples Tuesday of grassroots lobbying in Washington, no matter how colorful it proved to be.

"I did not insult one of them," Mr. Livingston said. "I resent that. They marched over without an appointment, and I said I thought my mother was as much a feminist as anyone in the crowd." (NYT)

in Washington Post and ABC News polls is 62 percent, up from 58 percent in 1997, 55 percent in 1996 and even lower in the first three years of his presidency.

His strong ratings have occurred during a year in which his admitted improper relationship with a former staff intern has led to the possibility of his impeachment. Aside from defying scandal gravity, the pattern of Mr. Clinton's ratings also is bucking the historical trend.

The pattern for modern presidential approval ratings is "honeymoon, disillusionment and forgiveness," writes a University of Arizona presidential scholar, Lyn Ragsdale. A president comes into office with high ratings, but the public eventually becomes disenchanted and support dwindles, only to rally a bit at the end of his term.

Mr. Clinton essentially missed out on his honeymoon, Ms. Ragsdale noted. Remember gays in the military?

"Unlike other presidents who played their symbolic cards better in the first six months in office, Clinton did not," she said.

This year's high approval numbers, Ms. Ragsdale added, suggest that "people are actually judging on his job performance, not on his personal problems, and this is a very well-entrenched, consistent judgment which most people made for the first time in 1992." (WP)

Quote/Unquote

Robert Torricelli, Democratic senator from New Jersey: "The situation is deteriorating rapidly. It is now very likely a trial is going to be held in the United States Senate for the removal of Bill Clinton. We do no service to the country to operate in denial." (NYT)

Has Clinton Peaked?

WASHINGTON — Barring a last-minute downturn, 1998 will be the high water mark for public support of the job that President Clinton is doing. This year, his average job approval rating

As Market Rebounds, Business Lobbies Stay Out of Impeachment Issue

By David E. Sanger
New York Times Service

WASHINGTON — Over the years Bill Clinton had no better friend in the business world than the Wall Street partnership of Goldman, Sachs & Co. In 1992 and 1996, the firm was among his largest donors and fund-raisers. Treasury Secretary Robert Rubin once ran the place, and as world markets melted over the last 18 months, the phone lines between Goldman and Washington were constantly abuzz.

But over the last week, as an impeachment of the president has moved from a distant possibility to a strong likelihood, Goldman's top executives say they have started no phone campaigns and twisted no arms. Indeed, many of Mr. Clinton's allies in the business world — from Silicon Valley to Wall Street — say they are sitting this one out even though they think a prolonged

Senate trial could trigger a market shock. "I think this will have more impact in financial markets than people commonly believe, particularly if it drags on," Jon Corzine, Goldman's co-chairman, said this week as more Republican moderates declared they would vote for impeachment.

"Apart from the merits of the question, it's an unattractive debate for the markets because they don't like uncertainty, and an inability to respond to tough situations," he added.

Yet, Mr. Corzine says he has made no telephone calls to members of Congress on the issue. He said he and other executives were concerned that any organized lobbying effort might backfire, hurting Mr. Clinton.

There have been some organized lobbying efforts. Representative Brian Bilbray, Republican of California, has received a flood of calls from Silicon Valley executives who say they are

not defending Mr. Clinton, but fear that a prolonged fight could damage the economy, members of Mr. Bilbray's staff said.

Mr. Clinton's aides raise the same specter, noting that these days, the United States is the keystone to the world economy — and any suggestion that its executive branch will spend more time fighting for survival could send a chill around the world. It is an argument that, right or wrong, would have resounded far more widely in September and October, when the world economy seemed at the precipice of disaster.

After all, the market meltdowns that raced around the world this fall began on Aug. 17, the day that Mr. Clinton testified in front of the grand jury that Mr. Clinton was not involved in the affair. But that was also the day that Russia announced a default on its debt, and in the end Russia's troubles, rather than Mr. Clinton's, were blamed for the flight from emerging markets around the world.

But at least for now, the situation looks less perilous. The U.S. markets have recovered, even if much of the rest of the world has not.

And in the absence of economic pain here, the gathering storm of impeachment has created more confusion than fear in the business and financial worlds.

"I haven't heard anything but questions from my members," said Tom Donahue, president and chief executive of the U.S. Chamber of Commerce. "No one is yelling 'Stop this thing!' Business executives don't know if they are on this side or that."

Mr. Donahue notes, though, that he has heard "nothing from the White House," which turns to him regularly during legislative battles.

Other executives say the same, and Mr. Clinton's aides say they have deliberately avoided anything that would resemble a lobbying effort. "It's just silly to think that many of these guys

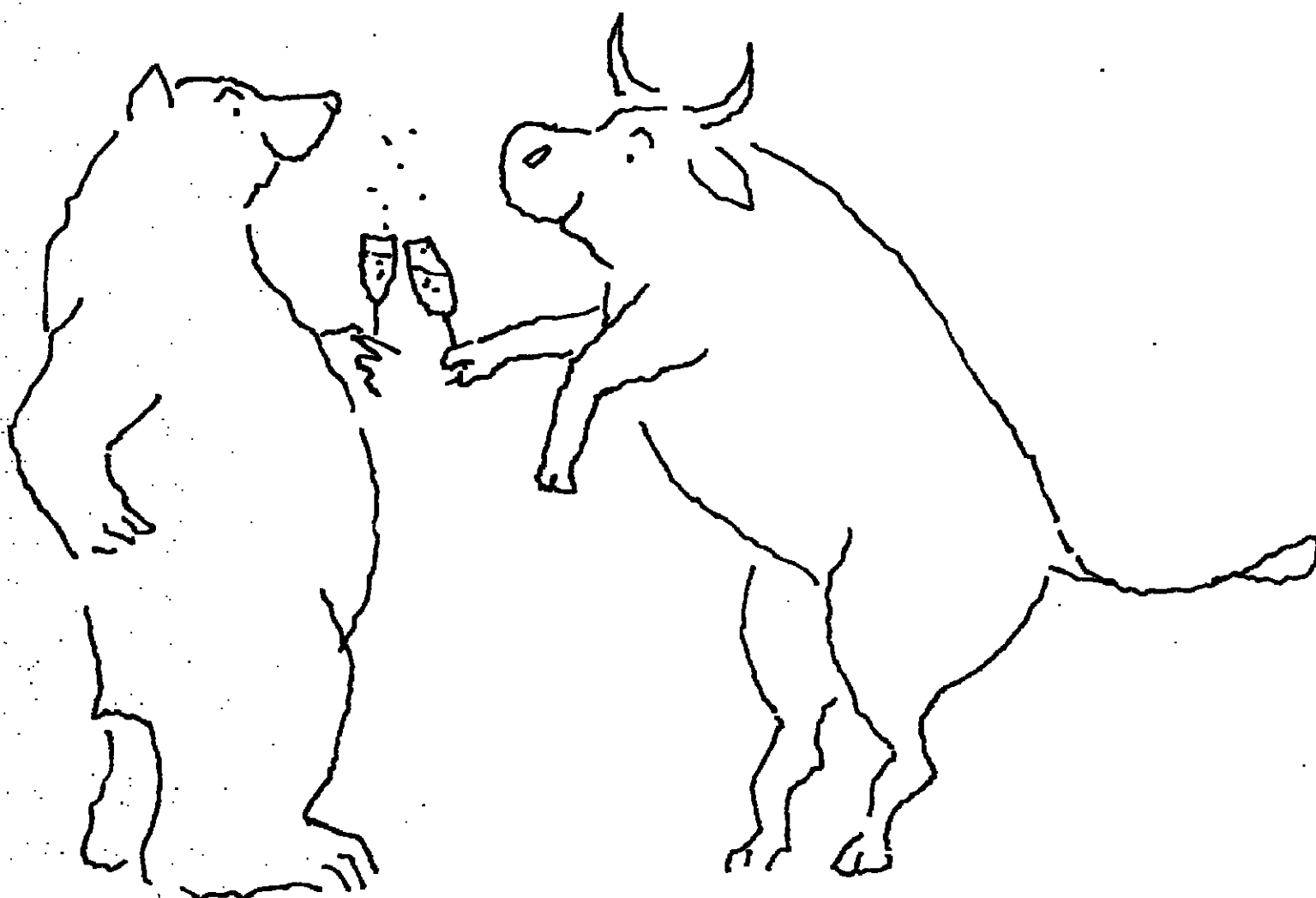
are going to come to our defense," one cabinet member said. "Do you think that the American business community is going to take on the Republican leadership, even if they think this whole thing is nuts? CEOs are not about to stick their necks out, not on this one."

In part that reflects the natural divide between business executives and politicians, who, especially in good times, have very different priorities.

"To the extent I can tell, this hasn't been on people's radar screens," said Jeffrey Garten, the dean of the Yale School of Management and a former top official in the Commerce Department. "When you talk to CEOs now, what they are worried about is deflation, and the prospect that they are heading into an era of brutal competition and massive restructuring. The fact that Bill Clinton will be diminished in the next 18 months is not their greatest concern."

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INTERNATIONAL

South Koreans Say They Cloned, Then Killed, Human Cell

By Sheryl WuDunn
New York Times Service

SEOUL — South Korean scientists said Wednesday that they had cloned a human cell from an infertile woman, creating an embryo that theoretically could have grown into a physical replica of the woman. But they said that because of the legal and ethical implications of their work, they stopped the experiment and did not try to breed a human clone.

The research has not been confirmed or reviewed by other scientists, although some said Wednesday that it was plausible and that they believed it

probably had happened. If the experiment is confirmed and its results published in a scientific journal, it would probably be the first publicly disclosed cloning experiment on a human being.

In the experiment, conducted by a three-man research team at the Kyunghee University Hospital, a major hospital in Seoul, scientists at an infertility clinic cultivated a human embryo by using an unfertilized egg and an ordinary, or somatic, cell donated by a woman in her 30s. They used a technique similar to the one used in July by a scientist who cloned mice in Hawaii.

The Korean government restricts the cloning of humans, though it does not ban it outright. There is

a significant amount of cloning experimentation in South Korea, and some experts say that cloning in South Korea is about as advanced as that in Japan, where scientists recently cloned eight calves from a single adult cow.

Yukio Tsunoda, a scientist at Kinki University who led the cloning of the eight calves, said that he had little information on the research work by the Korean team. But he said that since cloning of animals could be done, he did not see why cloning humans could not. Moreover, he said it was possible that human cloning to the same stage reached by the Korean team may have been done secretly in other countries. Rather than admiration, however, the

work in Korea inspired outrage and was denounced by lawmakers and civic groups in Seoul.

"We oppose the cloning of human cells," said Jung Myoung Hee, director of Green Korea United, a group concerned with ethics in biology and environmental pollution. "This is not an advancement for medical technology and now we have to be prepared to accept international criticism. The result of this experiment is not something Koreans should be proud of."

Mr. Jung added, "The only reason other countries have not developed this technology is because they feared the ethical repercussions, not because they lacked the technology."

'Hammer' of the House

Republican Whip, Arch Enemy of Clinton, Skillfully Wields Newly Expanded Power

By Eric Pianin
and Kevin Merida
Washington Post Service

WASHINGTON — Tom DeLay, the House majority whip, took time out from his relentless campaign to impeach President Bill Clinton to field a call from an angry Massachusetts voter.

"This is Tom DeLay himself," he told the caller, who had demanded that Congress call a halt to impeachment and get back to more important business. He and his colleagues, Mr. DeLay said, were doing "what we're supposed to do."

But we will impeach this president," the Texas Republican said.

The third-ranking Republican House leader has been dubbed "The Hammer" for his skills at squeezing out votes, and Democrats assert that he is up to his old tricks in applying pressure to wayward Republicans to get behind impeachment.

But Mr. DeLay, in fact, is perhaps on the verge of his greatest success thanks to less overtly heavy-handed tactics, according to other members and aides.

By offering tough public pronouncements denouncing the president even as other party members urged retreat, the onetime press extender from Houston helped revive the once-faltering impeachment drive. And Mr. DeLay engaged in shrewd tactical maneuvering to thwart the Democrats' proposal for a censure alternative that threatened to drain votes away from the impeachment forces.

"He played the critical leadership role," said John Feehery, a Republican strategist and former DeLay aide. "He's the one who spoke out first and most eloquently."

"He had the clearest vision of what needed to be done," Mr. Feehery added.

Though he is acting like a winner, Mr. DeLay is cautious about not sounding

like one in advance of the House vote.

"I'd say that the president is in real trouble," Mr. DeLay said in an interview Tuesday. "Things are rather sad right now, solemn. This is a very serious thing that the institution of the United States has only done one other time. And it's a tragedy that this president has brought us to this point."

Mr. DeLay, the president's self-proclaimed arch enemy, emerged from the Republicans' dismal showing in the November elections more powerful than before. When the House speaker, Newt Gingrich, Republican of Georgia, announced that he would step aside, Mr. DeLay, the top Republican vote-counter and political enforcer, quickly threw his support to Representative Bob Livingston, Republican of Louisiana, and used his whip network to help Mr. Livingston seal his victory as speaker.

And while some Republicans fretted that their party was headed for even worse political disaster unless they derailed impeachment proceedings, they were opposed by most Americans, Mr. DeLay demanded that Mr. Clinton resign and turned up the heat on the House Judiciary Committee proceedings. He eagerly filled the temporary power vacuum caused by Mr. Gingrich's abrupt departure and coaxed Mr. Livingston to take a tough stand for impeachment and against censure.

The speaker-to-be obliged last week-end, spurning a Democratic censure vote after the Judiciary Committee voted out four articles of impeachment.

Normally, a big looming vote in the House is attended by air-cracking hubbub and furious last-minute maneuvering by the powerful whip's operation. But Mr. DeLay and his allies have been so successful that it appeared his work was almost done, as many of the previously uncommitted Republicans have announced this week they would vote for impeachment.

Mr. DeLay has described the impending action as a "vote of conscience" and insists that neither he nor his huge whip organization has sought to put pressure on undecided members. But he and Mr. Livingston have said publicly that they would take a dim view of any Republican who refused to back up the leadership in blocking a floor vote on censure.

Representative John Conyers Jr. of Michigan, the ranking Democrat on the Judiciary Committee, said recently: "Now, DeLay doesn't count by going knocking on your door saying, 'Would you fill in one of these boxes and send it back to me?' He goes in there with what? The hammer."

Some Democrats complained that pressure from Mr. DeLay and other leaders was behind the announcement Tuesday by Representative Jack Quinn, a moderate New York Republican and early opponent of impeachment, that he had changed his mind and would vote to impeach Mr. Clinton.

But both Mr. Quinn and Mr. DeLay denied that they had conferred before Mr. Quinn reversed his position and insisted there was no leadership meddling or pressure.

Mr. DeLay said the Democratic criticism "fits in with the pattern of conduct that the president is in trouble for — lying, covering up, stonewalling and demonizing their enemies."

CLINTON: House Considers Delaying Vote

Continued from Page 1

Another question was whether an attack on Iraq might be sustained so long that the current House, in which Republicans hold a 228-to-206 edge, would be succeeded by the next, in which their vote margin is 11. Impeachment requires a simple majority: 218 votes. But one of Mr. Clinton's few assets during the year of scandal has been his standing in opinion polls: that support might evaporate if he were perceived to be waging war to gain political advantage.

Mr. Clinton's political situation deteriorated almost by the hour this week. At least three more undecided Republicans stepped before television cameras Wednesday to announce that they would vote for impeachment. Although Mr. Clinton was meeting with one undecided Republican, Representative Chris Shays of Connecticut, only the slimmest possibility remained of stopping the tide toward impeachment.

A series of administration spokesmen lashed out at the pro-impeachment forces, saying they were driven by raw partisan motivations. There were Republicans, said Mr. Lockhart, who sought "to punish the president because they don't like him, and they don't like the way he does business" and had embraced impeachment as "a tool in promoting their partisan efforts."

Vice President Al Gore made an 11th-hour plea for a compromise short of impeachment.

"I believe on Capitol Hill there is still



UN arms inspectors leaving their headquarters in Baghdad on Wednesday during their hurried evacuation.

U.S. Lines Up Forces in Gulf

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. bombers and warships armed with more than 400 cruise missiles stood ready in the Gulf on Wednesday, and military officials said they were awaiting an expected order from President Bill Clinton to strike Iraq.

The officials, who asked not to be identified, said that any strike by U.S. forces could come quickly in response to a United Nations report Tuesday that Iraq had broken its promise to cooperate with arms inspections.

"I would say, personally speaking, that such a move is very likely without any warning," an official said. "But I am not aware of any order now."

A month ago, before Iraq averted an American-led attack by pledging at the last minute to resume full cooperation with UN arms inspectors, the United States, with Britain, had been prepared to launch a first strike of nearly 300 cruise missiles from eight warships in the Gulf, followed by bombing raids by dozens of F-14 and F-18 fighters aboard the aircraft carrier Dwight D. Eisenhower and then by B-52 and B-1 bombers sent to the region.

All the firepower the United States was prepared to let loose on Iraq in November remains in the Gulf. In fact, the Pentagon has taken steps in recent days that have had the effect of increasing the amount of weaponry available.

Last week, the Pentagon announced that it was sending eight B-52s to replace seven now based on Diego Garcia, the British isle in the Indian Ocean. Between now and Christmas, all 15 B-52s will remain in the region.

A group of nine warships led by the aircraft carrier Carl Vinson is expected to arrive in the Gulf by the end of the week, joining the carrier Enterprise and 14 other warships in the Gulf, eight of them able to fire Tomahawk missiles. (Reuters, NYT)

IRAQ: U.S. Is Ready to Begin Bombing

Continued from Page 1

London on Wednesday that the Iraqis had demonstrated a pattern of deceit and obstructionism in dealing with the weapons inspectors.

"The obstruction directly relates to the documents, sites and personnel that would give a clue as to the whereabouts of the weapons of mass destruction and their capacity," he said.

Mr. Blair added that Iraq's broken promises meant that no further authority was needed for attacks.

In Paris, a government spokesman said that the world was again "in a period of alert" for attacks.

"One might fear that the thing that France has sought to avoid since the very beginning cannot be avoided forever," said the spokesman, Daniel Vaillant.

That point was echoed by the U.S. State Department spokesman, James Rubin, who said: "There is no end in sight for this pattern of obfuscation, obstruction or outright violation. We can find no grounds for optimism that the Iraqi leadership, if left to its own devices, will suddenly change course and opt for cooperation."

The timing of any strikes could be complicated by the start of Ramadan, the Islamic holy month, this weekend. Officials have speculated that the United States would be unlikely to have a confrontation with Iraq during the holiday, fearing to stoke anti-American sentiment.

At the Pentagon, however, officials played down this factor. "The timing with all of these things is inconvenient, but it's not a deciding factor," an official said.

At the UN, Mr. Butler compounded his problems in Russian and French eyes, by ordering his inspectors to leave Iraq without consulting the Security Council, although he did write a letter explaining his actions. He made the decision after speaking with the U.S. representative at the UN, Peter Burleigh, and with the secretary-general, Kofi Annan, a spokesman for Mr. Annan said Wednesday.

The Russian foreign minister, Igor Ivanov, accused Mr. Butler of going beyond his authority in calling for an immediate evacuation. The French echoed that complaint, which dominated

the morning Security Council session.

The International Atomic Energy Agency also withdrew its monitors from Iraq on Wednesday, although relations between the Iraqi government and the agency have been better than those between Iraq and the Special Commission. On Tuesday night, a report by the agency said that Iraq had given nuclear monitors "the necessary level of cooperation" to allow work to be done "efficiently and effectively."

By contrast, Mr. Butler said that Iraq "did not provide the full cooperation it promised on 14 November 1998." On that day, Mr. Saddam backed down from his ban on inspections in the face of an imminent military attack led by the United States.

Saddam Consolidates Rule

Mr. Saddam divided Iraq into four military commands and handed their control to four trusted aides. The Associated Press reported from Baghdad, quoting Iraqi state media.

The move was apparently aimed at preventing uprisings against his rule in case attacks lessen his authority.

ITALY: Appeals Court Frees Kurdish Rebel

Continued from Page 1

Ocalan's arrest in 1990 on homicide charges, declined to ask for his extradition, fearful of repercussions from Turkey and from Turks residing in Germany. Chancellor Gerhard Schröder said that an international court should try the guerrilla leader, but did not volunteer Germany as a venue.

Italy has also suggested that an international trial might be a suitable way of bringing Mr. Ocalan to justice, but was hoping the court could be convened elsewhere in Europe.

On Wednesday, both Mr. D'Alema and his foreign minister, Lamberto Dini, said that Italy would either have Mr. Ocalan available for trial or expel him. Neither mentioned a third option of granting Mr. Ocalan political asylum.

Early on, Mr. D'Alema, a former Communist, refused to rule out political asylum, a choice favored by some left-

Opposition Leader In Guinea Arrested

CONAKRY, Guinea — Tension rose in Guinea on Wednesday after a leading opponent of President Lansana Conte was arrested a day after the second multiparty presidential election in the country's history.

The Interior Ministry said that Alpha Conde, runner-up to Mr. Conte in the West African country's first presidential election since 1993, had been arrested trying to cross the closed border into Ivory Coast in disguise.

"There is a clear law which says that Guinea's borders are closed from Dec. 5 to 20," an official, Kiridi Bangoura, said. He referred to special security measures introduced for the election.

There was no immediate comment from the opposition.

Witnesses reported that youths loyal to the opposition had taken to the streets in some districts of the capital and were pelting cars with stones. Some international agencies told their staff to leave their offices and stay at home. (Reuters)

Curbs on Chechens

GROZNY, Russia — Chechens awoke on Wednesday to a state of emergency in the breakaway Russian region, but there were no signs of any increased security in the capital, Grozny.

There were no additional checkpoints or military personnel on the streets.

Parliament declared the 30-day state of emergency on Tuesday to take effect overnight in response to a wave of lawlessness that culminated with the beheading of four Western hostages last week.

President Aslan Maskhadov appealed to Chechens in Grozny to address to gather in Grozny on Thursday morning at a meeting to protest the violent activities of warlords he accuses of leading a kidnapping ring. (Reuters)

Pollution in Tehran

TEHRAN — The usually congested streets of Tehran turned quiet on Wednesday as Iranian authorities restricted traffic and closed all schools after air pollution levels reached six times the acceptable limit.

The capital began a program that uses number plates to regulate traffic. Cars with odd-numbered plates were banned for the day. It was not clear how long the measures would remain in place.

"More than 75 percent of air pollution in Tehran is caused by private cars," said Massoumeh Ebtekar, head of an Iranian environmental protection organization, Ebtekar. (Reuters)

Spain Lawyers Say Law Lord Had No Bias

The Associated Press

LONDON — Lawyers for the Spanish government acknowledged Wednesday that a Law Lord linked to Amnesty International who ruled against General Augusto Pinochet had liberal views, but said these did not sway him against the former Chilean dictator.

"Some of your Lordships tend to take a more conservative approach and some a more liberal approach to matters concerning human rights," Alun Jones, a lawyer, told a five-judge tribunal in the House of Lords, Britain's highest court.

Discussion in British courts of the political views of judges is highly unusual and underlines the uniqueness of the case, in which General Pinochet's lawyers seek to nullify a 3-2 ruling that he has no immunity from prosecution as a former foreign head of state.

At the end of the two-day hearing, the judges said they might render their decision Thursday morning. If not, it will not be announced until after Christmas, they said.

The 83-year-old general was arrested Oct. 16 in London on a Spanish extradition warrant accusing him of genocide and other crimes against humanity committed during his 17-year reign. General Pinochet's lawyers had asserted Tuesday, the start of the hearing, that the Lords' Nov. 25 ruling denying him immunity should be overturned because one judge, Lord Hoffmann, is director of Amnesty International's fund-raising arm. In addition, Lord Hoffmann's wife, Gillian, has worked since 1977 in Amnesty's London office.

The human rights group says the Hoffmanns, South African opponents of apartheid who came to Britain in the 1960s, played no part in its 25-year campaign to put General Pinochet on trial.

Both sides acknowledged, however, that a key question is why Lord Hoffmann did not disclose his close ties with Amnesty before the first hearing, as is routine with judges.

General Pinochet's attorney, Clare Montgomery, said Wednesday that any reasonable person would believe Lord Hoffmann must have been predisposed against General Pinochet, adding, "That appearance cannot be allowed to stand."

General Pinochet's lawyers returned to the Lords after failing to persuade the British cabinet member with the final say on extradition, Home Secretary Jack Straw, that Lord Hoffmann was biased. Mr. Straw ruled Dec. 9 that Spain can start extradition proceedings in the courts.

Zimbabwean Says He Fled Persecution

Compiled by Our Staff From Dispatches

HARARE, Zimbabwe — Zimbabwe's former president, Robert Mugabe, who jumped bail shortly before he was convicted of sodomy last month, said Wednesday that he fled because he had "dangerous information" to discuss with regional leaders.

Mr. Mugabe told a High Court judge, Godfrey Chidyausiku, that he was being persecuted by his political enemies. Judge Chidyausiku remanded him under house arrest until his sentencing next Wednesday.

Mr. Mugabe, Zimbabwe's titular president until 1987, returned home Tuesday night after illegally slipping into Botswana and then South Africa, where he met with President Nelson Mandela on Dec. 3. (Reuters, AP)

Mr. Mugabe, a ranking member of the Armed Services Committee. But, he said, "I think he will receive significant support because it's pretty obvious that Saddam Hussein is neither complying nor cooperating" with the UN arms inspectors.

Mr. Clinton, who returned late Tuesday from his four-day Middle East visit, began his day Wednesday with a 45-minute briefing in the White House Situation Room from his top national security advisers. He received updates through the day.

ISRAEL: Netanyahu Threatens Elections

Continued from Page 1

the 17-member cabinet on the principle of ceding land were preventing passage of the 1999 budget.

In his Tel Aviv speech, Mr. Netanyahu challenged the Labor Party to back him Monday, when he is due to face a no-confidence vote. The prime minister has a slim 61-to-59 majority in Parliament.

He said he would ask his cabinet Sunday to endorse his demands that Palestinians meet his conditions before implementation of the Wye accord could proceed. If approved, the demands would go to lawmakers.

Ehud Barak, the Labor Party leader, swiftly announced that he wanted elections moved up from their scheduled date in 2000.

"Netanyahu has decided to give in to extremism," he told an Israeli television network. "We're going to elections." "What kind of unity government can there be with a government that has surrendered to the extremists, smashes the economy, smashes the society, smashes the norms of government?" he added.

Foreign Minister Ariel Sharon, who stood next to Mr. Netanyahu during his speech, appeared resigned to an early election in the absence of a unity government with Labor.

"In moments of crisis the leadership of a nation is chosen," he said. "We reached a crisis, and we need to overcome it."

Lawmakers talked earlier Wednesday

of elections taking place as early as the end of March, or else in May or June, to avoid scheduling conflicts with Jewish and Israeli holidays.

Political sources quoted Mr. Sharon as saying this week that an election could put the peace deal — already suspended by Mr. Netanyahu over alleged Palestinian violations — on hold for six months.

Mr. Netanyahu was applauded by the Likud faithful as he swore not to give up further territory unless the Palestinians met his conditions.

"These are the correct principles which are needed for the state of Israel, to ensure its future," he said. "It is necessary to unite most of the forces behind them."

But many hard-liners, who are loathe to cede further territory to the Palestinians, say they no longer believe Mr. Netanyahu when he promises not to make any further concessions.

Mr. Arafat has said he reserves the right to declare an independent state in May in the absence of a final peace agreement, a position Mr. Netanyahu says the Palestinians must publicly renounce for the Wye deal to proceed.

A Palestinian negotiator, Hassan Agha, said Mr. Netanyahu wanted to buy the deal that Mr. Clinton tied and failed to keep on track during his visit.

"We have fully respected our obligations and we will continue respecting them," said the Palestinian information minister, Yasser Abed Rabbo. (Reuters, AP)

George F. Mobley/Red

Italian Financier's Corpse Is Exhumed

Italian Financier's Corpse Is Exhumed

The remains were taken to Milan for tests. Forensic scientists will look for signs of whether the man known as "God's banker" for his close

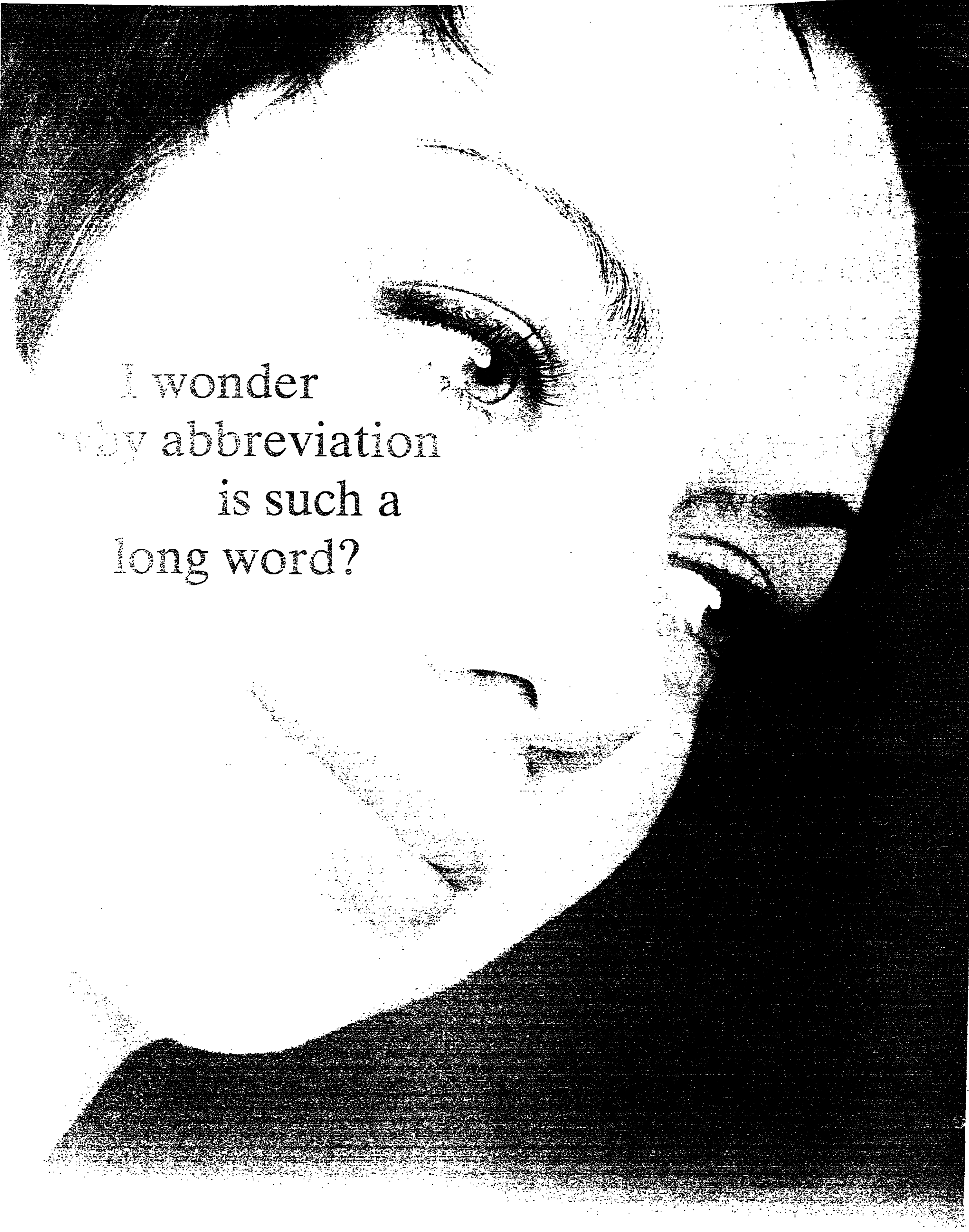
He was found dead days after the bank collapsed. (AP, Reuters)

ally, he said, "but will serve to protect some 25 million people from starvation or disease and help to rebuild lives destroyed."

ally, he said, "but will not protect some 25 million people from starvation or disease and help to rebuild lives destroyed by the ravages of war."

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ASIA/PACIFIC

The Road Not Taken: With TV's Help, Li Wei Chooses a Career

By Elisabeth Rosenthal
New York Times Service

BEIJING—Li Wei, an affable college senior, spent sleepless months this year wrestling with a life-altering decision.

In January, he was offered a glamorous job in the Chinese headquarters of Procter & Gamble, with a princely starting salary of almost \$700 a month, a plush apartment and a pension plan. To recruit him, the company, based in Cincinnati, flew him first class to its office in Guangzhou—his first flight ever—and put him up at a five-star hotel.

But in April, Mr. Li, 22, a brilliant physics major at Nanjing University, received another offer, this one with more traditional cachet: a coveted place in the Ph.D. program in genetics at the Chinese Academy of Sciences, where he would share a concrete-floored dorm room with three other men and receive a \$50 living stipend each month. He bought the cheapest train ticket possible, a hard seat, to travel to Beijing to check it out.

For Mr. Li, it seemed a no-brainer.

"Of course, I said I would go to P&G," said Mr. Li, the younger son of well-educated urban Chinese parents.

But his father, an economist at the provincial Communist Party school in Nanjing, had other ideas.

"He thought the academy was a great honor, that I should do something for the country," Mr. Li recalled in a recent interview. "And he thinks that studying is the right road and business is bad."

And so Mr. Li's future became the rope in a nasty tug-of-war, with modernity, money and capitalism pulling him in one direction and tradition, family and Communist ideology tugging powerfully in the other. In this fast-changing society, where career choices have expanded dramatically, a whole generation of Chinese is similarly torn.

Most classmates said he was crazy not to go corporate—1,000 students at his college had applied to Procter & Gamble, and only 8 were accepted. But there was also "heavy pressure" from his parents to take the other path.

The gulf between old and new view-

points seemed hopelessly unbridgeable. And then—as so often happens in China today—the old and the new found a surprising, even surreal, common ground: Mr. Li and his parents agreed to go on a television talk show called "Just This Time" to resolve the impasse.

In early May, Mr. Li and his parents sat at separate tables, smiling nervously, on the stage at Jiangsu studio in Nanjing: Mom in a conservative red dress; Dad in a white shirt and red tie, and Mr. Li in a neat polo shirt. The young host, Zhang Hongjia, with blow-dried hair and an announcer's voice, introduced the live audience to Mr. Li's problem.

"Every year before graduation, all students' hearts are filled with confusion because they are facing so many choices today," Mr. Zhang began, introducing a slick video that showed Mr. Li at college, the elaborate contract from P&G and his simple letter of acceptance from the academy.

Mr. Zhang spent the next half hour spinning through the audience, sharing the microphone with Mr. Li, his parents,

his older brother (a doctoral student in engineering), his uncle and the dozens of people who felt compelled to give advice. It was clear that the conundrum touched a deep chord. When viewers were told they could call after 9 P.M. to talk to Mr. Li, the station's switchboard was jammed until 2 A.M., prompting the station to schedule a second show on his decision.

That such debates occurred at all is extraordinary in a country where just five years ago most students were still being assigned jobs by the government. But by 1997, when Mr. Li started to ponder his future, students had "more choice than I ever dreamed I would have," Mr. Li said. And so, he both joined his friends at P&G's campus recruiting session and, at his parents' behest, prepared for the academy's rigorous entrance exams.

From the start, he said, he was drawn to the corporate job for its promise of on-the-job training. The high salary was "seductive" for a Chinese who had grown up in the more austere 1980s and whose family had often been short

of cash despite two successful parents.

On the show, Mr. Zhang asked: "Do you think your dad is successful?"

Li Wei: "In his field he's successful, but not in terms of economic return."

Father: "That's not how I define success." (Li Wei shook his head and smiled; he'd heard this one before.)

Zhang: "Is that why you don't give him more money?"

Father: "He doesn't need money."

Li Wei: "Dad, come on, everyone needs money!"

Such debates rang through his circle of family and friends much of the spring.

"We begged him," admitted his mother, an accountant.

"To have him get his Ph.D. is my dream," said his father, a gregarious man who oozes pride when he speaks of his son. "I think these companies are occupying our market and grabbing our best personnel. I think he should do something for China, not for America."

After Li Wei agreed to go on the show, hundreds of strangers chimed in.

In the studio audience, a college English major applauded his courage in favoring P&G. A young man in a buttoned-down white shirt said, "If he wants to go to the company, he should. Why waste four years?" (Applause from Li Wei.)

But others in the audience and the vast majority of the callers took the opposing view.

"Why do you want to work for foreigners?" asked a caller who said she worked for a Chinese cosmetics company.

Today Mr. Li remembers his television experience with a little shudder. But, he adds, it did help push him toward a decision.

A few weeks ago, he sat on a lower bunk in the dorm room he shares with three other students at the Academy of Sciences, ruminating over the road not taken. Room 510 is a Spartan place, decorated with a light-blue vinyl-covered wardrobe, a few bookshelves, a clothesline hung with socks, and four stacked plastic wash basins.

Mr. Li looked far more relaxed than he did on television.

"It was a very hard choice," he said. "P&G was such a different life and coming here was the traditional way. He hopes eventually that he will study overseas and that there will be even better jobs awaiting him when he graduates."

Still, he said, there are moments of regret, like the time last month when a former classmate—who took one of those eight jobs at P&G—passed through Beijing on a business trip. She was staying at one of the city's fanciest hotels, the Great Wall Sheraton.

"We stayed up all night drinking tea and chatting at the hotel," he said with a wistful look. "It really made me think."

BRIEFLY

Father Enters Fray In a China Trial

BEIJING—Protesting the lack of a defense attorney, the father of a prominent Chinese dissident will seek a delay in his son's trial for subversion, scheduled to start Thursday in the central city of Wuhan.

The defendant is Qin Yongmin, 45, a democracy advocate who has spent 10 years in prison or labor camps in the past and recently promoted an alternative political party.

Before the scheduled start of his trial Thursday, his father plans to present the court a written plea for postponement. The father, Qin Qingguo, 75, said Wednesday by telephone that he would walk out of the court if the plea is ignored.

Under the Code of Criminal Procedure, all criminal defendants have the right to a defense attorney. But the elder Mr. Qin said some lawyers he had approached refused to take the case while security officials had warned others not to get involved. He said that he had not agreed with his son's political tactics but felt he had no choice but to protest his treatment. Qin Yongmin was arrested Oct. 30. (NYT)

Confession Forced, Anwar Kin Says

KUALA LUMPUR—Lawyers for the former deputy prime minister of Malaysia, Anwar Ibrahim, read at his trial Wednesday a letter quoting his adopted brother as saying he had been tortured by police into lying that Mr. Anwar had sodomized him.

Prosecutors promised to prove, possibly with videotapes, that Sukma Dermawan had confessed voluntarily.

One of Mr. Anwar's lawyers read Mr. Sukma's letter aloud while questioning the police officer who led the investigation of Mr. Anwar. Mr. Anwar has denied the corruption and sex charges. (Reuters)

For the Record

At least 15 people were wounded by a grenade tossed into a crowded Philippine shopping mall in southern Zamboanga City, the police said Wednesday. The lone assailant escaped after the attack Tuesday night, about three hours before a 45-day cease-fire with Communist rebels took effect. (Reuters)

Students Clash With Officers In Jakarta

JAKARTA—About 1,000 Indonesian students clashed with the police in Jakarta on Wednesday while in the country's east hundreds of people rampaged, shouting "Burn Chinese shops!"

Witnesses in Jakarta said the police fired tear gas at the students as they tried to break through barricades near the defense department in the city's center.

A police spokesman said that at least 50 students had been arrested. Witnesses said at least one person had been injured, and there were unconfirmed reports of other injuries.

It was the first outbreak of violence in the capital in almost a week.

The students were demanding an end to the military's role in domestic politics and, for former President Suharto to stand trial on graft charges.

Calling for a transitional government, another group of about 200 students managed to get into the presidential office compound in central Jakarta, President B. J. Habibie is out of the country, but in recent weeks troops have resisted any attempt by protesters to get into the compound area.

Elsewhere in the capital, hundreds of student protesters slowed rush-hour traffic as they demonstrated on the main



Kim Dae Jung being assisted up the stairs Wednesday as he visited the Ho Chi Minh Mausoleum in Hanoi.

Kim Tells Vietnam of Regret Over South Korea's War Role

HANOI—President Kim Dae Jung of South Korea has expressed regret over his country's role in the Vietnam War for the first time, but Prime Minister Phan Van Khai of Vietnam said Wednesday that his country did not expect apologies or reparations.

South Korea sent 300,000 troops to Vietnam over about an eight-year period, fighting alongside U.S. forces. More than 5,000 were killed.

The South Korean expression of regret came during a meeting between Mr. Kim and Mr. Khai on the sidelines of the Association of South East Asian Nations summit meeting here.

"We are not asking anyone to apologize or provide us with reparations," Mr. Khai said when asked by reporters if the United States should make a similar statement.

"If they feel regret for what they did in the past, that's their decision," he said. "We want to close the past, look to the future and build better relations with other nations."

At a dinner Wednesday, Mr. Kim referred to an "unfortunate period between our two countries" and expressed hope for "a progressive and future-oriented bilateral relationship." He also said he hoped that North Korea, which maintains friendly relations with Hanoi, "will learn a great lesson from the policy of reform and openness of Vietnam." It was Mr. Kim's first visit to Vietnam since he took office early this year.

thoroughfare through the city center.

Some held a banner about a kilometer long, calling for an end to violence and human rights abuses. About 1,500 more protested outside the attorney-general's office in southern Jakarta, demanding that Mr. Suharto go on trial.

In Samarinda, an oil town in the In-

donesian part of Borneo island, more than 1,500 people attacked shops owned by ethnic Chinese.

The rioting erupted after a strike by about 500 transport workers demanding cheaper spare parts. It was not clear how many shops were damaged.

There were no reports of injuries dur-

ing the strife in Samarinda, in the province of Kalimantan, witnesses said.

The unrest was the latest in a spate of ethnic and religious attacks in the huge Indonesian archipelago as it grapples with deep economic recession and political instability.

ASIA: Japan Unveils Another \$5 Billion in Loans as It Seeks to Counter Criticism of Its Role in Crisis

Continued from Page 1

Southeast Asia and Japan by asserting its claims to sovereignty over the Spratly Islands in the South China Sea. Vital supplies of oil and other raw materials reach Japan via sea-lanes that run through the area.

In a closed-door meeting Wednesday with Vice President Hu Jintao of China, four of the nine heads of government of the Association of South East Asian Nations voiced concern about China's occupation of Mischief Reef in the Spratlys, close to the Philippines, officials said.

President Joseph Estrada of the Philippines, who was one of the ASEAN leaders raising the issue, said afterward that Manila's position was that concerned parties should "exercise self-restraint and refrain from taking actions that would go against the peace, security and stability of South East Asia and the Asia-Pacific region."

"Unfortunately," he said, Mr. Hu did not respond in detail to the concerns expressed by the leaders. "Maybe he was pressed for time," Mr. Estrada added.

In a keynote address on the sidelines of the summit meeting of the leaders from 12 East Asian countries, including China,

South Korea and the ASEAN members, Mr. Obuchi said the region must "unite and cooperate," politically as well as economically, to resolve the economic crisis and settle strategic trouble spots in Korea and elsewhere that could flare up.

In his speech, which covered Japan's Asia policy, Mr. Obuchi said that the "backbone" of secure peace and stability in Asia had been the U.S. presence in the region and that Tokyo believed that a strong Japanese-U.S. security system was important in that context.

But Mr. Obuchi also said that the meeting in Hanoi should become a framework for "realizing regionalwide cooperation in East Asia," and that Japan, China and South Korea should intensify their contacts and aim to form "a trilateral network of dialogue."

Analysts say Tokyo hopes its proposal will become the nucleus of an ASEAN-type organization for defusing tension and building cooperation in Northeast Asia, which at present lacks any such regional forum because of deep-seated mutual suspicions among countries in the area.

Mr. Obuchi said that as part of this cooperative process, Japan and Russia should be brought into the four-party talks seeking a permanent peace to the divided Korean Peninsula. The talks

now include the two Koreas, China and the United States.

Washington backs the Japanese bid to join the talks, but China and North Korea are opposed. "China wants to preserve its position," one Japanese official said. "The Chinese feel strongly about it."

Mr. Obuchi announced that Japan would provide concessional loans worth 600 billion yen (\$5.19 billion) over the next three years to help Asian countries stimulate growth and employment.

Japanese officials said that the credits—to be repaid over 40 years at an annual interest rate of 0.75 percent to 1 percent—would be used to build infrastructure projects, such as roads, bridges and irrigation and flood-control works.

Under the "tied" conditions of the loans, Japanese companies are to carry out the contract work so that they benefit as well as Japan's neighbors.

The special loan facility is separate from the \$30 billion Miyazawa Initiative fund announced earlier by Tokyo.

Japan said Wednesday that Malaysia would get construction loans and trade financing worth about \$2 billion under the Miyazawa program, while Thailand would get \$1.85 billion in loans for similar purposes. Other countries eligible for the aid include Indonesia, the Philippines, South Korea and possibly Vietnam.

Southeast Asian officials welcomed the increased Japanese aid but said that Tokyo should act more effectively to strengthen its own economy so that Japanese investment and bank loans would start flowing into the region again and so that Japan would import more Asian goods.

Japan has been repeatedly criticized by Southeast Asian countries for not doing more to rectify a large trade imbalance. Figures compiled by the ASEAN secretariat show that in 1997, Japan sold the region goods worth more than \$71 billion but only bought items worth \$42 billion in return.

The Japanese government has drawn up a stimulus package worth a record \$206 billion in an effort to end its protracted recession, in which unemployment has risen to an all-time high, bankruptcies have soared and consumer spending and business confidence slumped.

In his speech, Mr. Obuchi said that revival of the Japanese economy and a recovery in the rest of East Asia were interlinked because of the importance of the region for Japan in terms of trade, investment and bank loans. ASEAN countries owed Japanese banks a total of more than \$362 billion at the end of 1997, according to the Bank of International Settlements.

AIDS: Changing Africa's Culture of Death

Continued from Page 1

Their finances pressed by the soaring death rate, burial societies are changing rapidly. Radizai Chamba, who runs one in her Bulawayo neighborhood, said her "joining fee" had risen from \$3 to \$45. Aunts and uncles of members no longer qualify as family, nor do children over 24 years old. And to prevent people from joining only when they are at death's door, there is now a macabre "waiting period"—no one dying in the first three months is paid for.

Nowadays, Mr. Maganya said, anyone who fails to join a burial society "becomes an enemy of the people he is living with. Because when you have a death problem, it becomes their problem."

African funeral rituals vary, but they usually involve bringing the body into the home for at least one night, washing it, a public viewing, a graveside service, a big meal for the mourners and a weeklong period of mourning in which friends and relatives sleep in the widow's room and around the house.

Besides the funeral itself, the family is expected to pay for the food and firewood, and some mourners even demand busfare home.

Largely for that reason, funerals in most countries have become radically shorter.

"Customarily, if my brother died, my uncles, cousins and grandmother used to come over and sleep at my house for a week to console me and keep me company," said Jean Ngwira of a United Nations project for HIV-infected people in Malawi. "Now they only stay a day or two."

In Uganda, said Dr. Donna Kabatesi, head of the Theta AIDS education project, the custom of showing respect when a neighbor dies by not working in one's garden for four days has been dropped. "You can't afford to do that now," she said. "You'd have no food."

Dr. Rachel Baggeley, a World Health Organization AIDS specialist who spent

six years working with farmworkers in Zambia, said big funerals had "become completely overwhelming for them. You had to pay for food, and drink and charcoal. It could easily cost a month's wages."

When she first saw farmers refusing workers a week off, she was shocked at their hard-heartedness. "Then," she said, "I realized that some workers were just incredibly relieved."

By 5 P.M. Tuesday, Mr. Sibanda's house in the Emakandeni township is surrounded by neighbors and relatives. Outside, a red scrap of potato sack hangs from a tree branch, standing in for the red flag raised when a house has had a death.

Twenty men sit on benches outside, sharing a carton of sorghum beer. The women sit inside with the widow, their bare feet forming a tight circle on the floor of the two-room house as they silently weave wreaths.

Jacko Forbes Ndlovu, who lives next door, stands outside with a small bowl and a sheet of paper, tallying the donations from neighbors and visitors. Mrs. Chamba's burial society agrees to donate \$20 even though no Sibandas were members. That puts him over the top. There will be enough for a coffin, so Mr. Sibanda's body can be released.

By 8:30 A.M. Wednesday, about 70 mourners have gathered at the Sibanda house.

Mr. Sibanda was "a sociable guy, always making jokes with friends," says his half-brother, Muford Nkomo.

He was a gambler but not a drinker, says the Reverend Joel Dube of the nearby Truth-Faith Mission, who will lead the service. "He was a good member of the community—we had no trouble with him."

When he became ill, he left his traditional beliefs and "came to our church," Mr. Dube says.

Mr. Sibanda's wife, Norah, seems stunned into silence. She is thin, but there is no discussion of whether she, too, is infected. Two of their children,

Bodyguards Save Mandela in Storm

Compiled by Our Staff From Dispatches

UMTATA, South Africa—President Nelson Mandela returned Wednesday to the damaged town of Umtata where a day earlier he escaped injury in a tornado that killed 18 people.

A total of 163 people were injured. The disaster was compounded because the storm badly damaged Umtata's hospital. Mr. Mandela visited the hospital and businesses that were damaged.

Mr. Mandela, 80, who was on vacation at his birthplace in Qunu, 20 kilometers (12 miles) outside Umtata, was shopping at a pharmacy when the storm hit Tuesday.

The storm shattered the windows of the pharmacy, blew down the door and collapsed part of the roof. Mr. Mandela's bodyguards acted quickly to protect the president, said his spokeswoman, Priscilla Naidoo.

"When they saw glass shattering they laid the president down and shielded his body from flying debris," she said. "They were on the ground for about 60 seconds."

Mr. Mandela and his bodyguards emerged unharmed. (Reuters, AP)

including the 5-month-old baby, are not well, relatives say.

It is Mr. Sibanda's 17-year-old daughter, Margaret, who weeps openly. Now there is no one to pay her \$25-a-year public school tuition, she says. Three of her friends have seen their parents die, and had to drop out. Now they are maids, earning \$8 a month.

Meanwhile, the mourners have chipped in enough to hire a bus to take them to the cemetery. A neighbor with a small truck comes to fetch some male relatives. There are so many Sibandas in the mortuary that the funeral service needs help picking out the right one.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune

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Vote No on Impeachment

Just about any citizen who follows the news could write the one-paragraph synopsis of what history will make of William Jefferson Clinton, a man blessed with great talent and afflicted with a mysterious passion for lying. But as the members of the House of Representatives gather in the Capitol, our thoughts must turn to the question of what history will make of this Congress's handling of its impeachment powers. That judgment will hang on whether the designated speaker, Bob Livingston, produces a result that depends on something other than the fact that he can muster the votes to do what he chooses. Mr. Livingston and his political ally, Tom DeLay, should know that only in the recording of battles does history applaud the unmitigated application of power. When it comes to governance, the laurels are reserved for those who demonstrate wisdom.

To predict historical judgments, of course, one must first examine past judgments. Why, for example, has Congress's handling of Watergate and the resulting forced resignation come to be regarded as a model of constitutional process? The fundamental reasons are that the congressional consensus to punish Richard Nixon was bipartisan and that a majority of the American people, including many of his former supporters, wanted him out of the White House.

The Partisan Bias

The opposite realities prevail in the case of Bill Clinton's crimes. Two-thirds of the American people want him to finish his term. The vote against him will be almost strictly partisan, meaning that the Republican victory will meet the arithmetic requirements of the constitution but will not carry its magisterial authority. History, in our view, will condemn the Republicans for using their constitutional powers as an instrument of partisan vengeance. That instrument was intended as a scalpel for the cutting out of cancers, not for the excising of unsightly pimples.

We say that from the platform of our record of consistently criticizing Mr. Clinton's ugly little lies, his abject failure to lead by example and to speak truthfully to the American people, his equally dismal failure to honor the historic residence entrusted to him, and his abandonment of his constitutional duty to defend and uphold the law. He is, in sum, a man you cannot trust whether you have his handshake, his signature or his word on a Bible.

If impeachment by the House and removal by the Senate would simply harm him and not the constitution, we would be all for it. But under the present circumstances of a polarized party-line vote, it would assault the constitution as well as public confidence in that most precious American asset, the orderly, quadrennial surrender of power from one chief executive to another.

That transfer of power without gunfire or legislative chicanery is the jewel in the crown of American democracy. It should not be sacrificed over Mr. Clinton's inability to resist looking at things underwear. If the Republicans remove him by simple force of numbers, the debate over whether this was a political coup will continue for decades and could become a bigger threat to civic stability than Mr. Clinton's mendacity.

Constitutional Precedents

Today, the House will be setting precedents by which the nation will be governed when this presidency is a memory as distant and distasteful as that of Warren Harding. A basic principle for impeachment ought to be that presidents stay in office unless the case against them is so strong that it persuades at least a substantial part of the public — and their representatives in Congress — on the grounds specified by the constitution.

Another basic threat to future interpretation of the constitution is the Judiciary Committee's insistence that impeachment could be undertaken as a kind of "ultimate cure," rather than a sinner, considered recommendation that the president be removed. This aberrant interpretation of constitutional procedure invites promiscuous application of the impeachment process whenever future presidents and Congresses find themselves in unresolvable partisan conflict.

Although the words allow for a wide range of interpretation, the Republicans in the House cannot pretend, in the manner of a Bill Clinton disquisition on

the meaning of "is," that they do not understand the core import of "high crimes and misdemeanors." The phrase refers to offenses against the state that threaten the nation's security or the stability of its civic order and to major personal crimes such as murder.

Mr. Clinton's offenses threaten us with embarrassment. They cry out for condemnation so that no citizen will be tempted to follow his example or regret his departure — in due time. But they do not threaten the future of a republic that defines itself through politics and whose politics defines itself through conflict.

The Moderates' Duty

We come to that position after warning often and, according to some of our critics, too forcefully about Mr. Clinton's poisoning effect on political trust and on Washington's respect for campaign finance laws. We believe the evidence presents an ironclad case that he lied, by plan and repeatedly, while under oath in a civil suit and before a grand jury. But the lies were those of a sneak, not those of a person plotting to topple or betray the government.

In advocating censure, we have consistently urged the House not to offer it in the absence of an admission of lying by the president. But now that the moment is at hand, we urge the moderate Republicans who hold the balance of power to vote against impeachment even if Mr. Clinton does not confess.

Clinton's Day

We shall see whether Mr. Clinton, like Achilles, sulks in his tent, or whether he sheds his defendant's weeds and becomes a shaper of his fate. Surely he sees that he returned to Washington to find few elements of his presidency intact beyond his stubbornness and the public's desire to see him finish out the most disappointing White House tenure since that of Richard Nixon. Wrapped in dishonor, his face a mask of depression, Mr. Clinton presents his staff and congressional mediators with the highly unusual task of rousing a president to coping with the realities of his job and situation.

To be sure, Mr. Clinton is not the only stockholder in this coalescing disaster. The right-wing captivity of the Republican Party has never been more destructive. We have to believe that the much-maligned Newt Gingrich, had he continued to function as speaker, would have exerted statesmanlike leadership. As a scholar of history, Mr. Gingrich heading the House would have recognized that the case developed by Representative Henry Hyde and the Judiciary Committee was not impeachable. As a practicing bully, he would not have covered, as Mr. Livingston did, before the Republican strongarmers.

The Wisdom of Censure

To be realistic, the censure option still has a pulse, but it is as faint as it can get without stopping altogether. While Mr. Clinton was in Israel, the band of 30 or so undecided Republican moderates dwindled to a handful because the president refused to meet their price of an admission that he lied under oath. What happens next in that regard depends in part on whether Mr. Clinton and his lawyers enter the last-minute bargaining being urged by two junior Republicans, Representatives Christopher Shays of Connecticut and Michael Castle of Delaware. Mr. Shays is reportedly willing to bring a half-dozen or so Republicans and some cooperating Democrats to the White House. Perhaps they could thread the needle by selling Mr. Clinton such language as "I lied under oath, but that intent was not in my heart."

Moderate Republicans can confidently vote against impeachment in the knowledge that, if impeachment fails, even the Republican leaders will want the kind of censure they have disingenuously dismissed as unconstitutional. Even if impeachment passes, according to Senator Daniel Patrick Moynihan, such a resolution could be offered as a binding substitute that would have the force of law once the president signed it. As such, Mr. Moynihan said, it could be worded so as to make future prosecution a practical impossibility, freeing Mr. Clinton to admit what everyone knows about his repeated and purposeful lies.

We elected him to lead a great nation. He became a prince of disorder. Now it is up to Congress and the public to limit the damage caused by his irresponsibility.

—THE NEW YORK TIMES.

The Revulsion Clinton Inspires Hurts Him Enough

By Jim Hoagland

WASHINGTON — The looming impeachment of President Bill Clinton has seemed like a bad, inexplicable car wreck along a normally peaceful highway to the rest of the world. Rubbernecking and tut-tutting briefly at the ghastly details, the leaders and citizens of foreign nations have sped on to their own destinations, leaving Americans to sort out the roadside wreckage and casualties.

The arrival of judgment time in the House of Representatives changes this detachment. The vote raises in compelling form the question of Mr. Clinton's effectiveness in his remaining time in office — however long that is, and whether he wins or loses.

The president's Democratic defenders play the effectiveness card on his behalf. They claim that Mr. Clinton has earned no more than a rebuke because he has been such an effective leader. They also warn that the nation and the world cannot afford the disruption that a Senate trial would bring.

They exaggerate on both counts. In foreign policy, the threat of impeachment seems to have focused Mr. Clinton on leadership tasks that he often treated with intermittent indifference.

Arriving back in Washington from a

historic Middle East trip shortly before the full House was due to vote, Mr. Clinton had on his White House schedule for Friday a semiannual summit meeting with European Union leaders to discuss trade and other matters.

"Two things will be true when we sit down with him, whatever the House vote may have been," says an ambassador from one EU member country. "First we will thank God none of our daughters is married to him, and then we will do business with the president of the United States in a spirit of alliance and partnership because he is the president."

Such duality is the stock in trade of diplomats. But it may also usefully inform the votes of House members who face conflicting and unpalatable choices: Sending the president to a Senate trial on moral charges, or risking the chutzpah and bad judgment that getting away with it one more time could inspire in a seemingly incorrigible Mr. Clinton.

The House confronts tragedy in its classical form: The actors have done what they could not escape doing. They

now face consequences more dire than they could imagine. And yet they will still be unable to resolve the deep contradictions they have unleashed.

This is as true of Mr. Clinton's prosecutors and pursuers as of the disgraced president, the first lady and their defenders. This is life itself, not one-dimensional politics or divine retribution. In life itself the opposite is always present; both things, however hotly disputed and seemingly irreconcilable, are often true.

The Judiciary Committee's hearings established for me beyond a reasonable doubt that two big things are true: Mr. Clinton lied under oath to a federal grand jury, betraying his office, his supporters and his family. This is no mere private matter. And the evidence is equally convincing that Kenneth Starr and associates knowingly set a perjury trap around the president's sex life that Mr. Clinton foolishly thought he could outwit.

I would find it impossible to vote for impeachment because of the prosecutor's tactics. But that does not mean that others who reach the opposite conclusion are acting unreasonably, irresponsibly or wastefully. It is no accident this is a close call.

Another Clinton escape does not

mean that the impeachment debate has been a waste to this point, or that sending the matter to the Senate in the face of likely acquittal there is futile. Even in survival, Mr. Clinton will emerge from this experience chastened if not humbled.

He may choose not to recognize that. There would be the constant risk that he would fall back into the costly mocking superiority he evidenced after November's congressional elections.

But there is no "victory" in this battle for Mr. Clinton. If he stays in the White House, he will inhabit Eden after the fall. His days of victory and vanity are over, ended by his own personal behavior and official mendacity.

The nation, and the world, will watch to see if he can seek genuine atonement in the time he has left.

Shortly after the 1992 election, one of Mr. Clinton's closest confidants told me that their biggest job in Washington would be to restore confidence in leadership and government. Instead, Mr. Clinton will inspire distrust, cynicism and revulsion for years to come among many Americans. Living with that knowledge should be punishment enough for any mortal.

The Washington Post.

The Senate Could Easily Determine the Length of a Trial

By Charles Krauthammer

WASHINGTON — Of all the arguments against the House of Representatives voting even a single article of impeachment and sending President Bill Clinton's case to trial in the Senate, the most powerful is probably this: Do you really want to see a six-month trial presided over by the chief justice of the United States, paralyzing the Senate, monopolizing America's attention, fixating the media and featuring from the hallowed floor of the Senate Monica Lewinsky testifying in Valleyspeak?

The prospect is too awful to contemplate. Which is why Democrats, in a desperate attempt to save Mr. Clinton from the ignominy of impeachment by the House, have been playing up this scenario.

It is the "Guns of August" argument: Once the House votes to impeach, it has triggered a process — like the mobilization plans of the Great Powers on the eve of World War I — so rigid and fixed and irreversible that once the trains start rolling, there is no stopping the eventual catastrophic wreck.

This is a powerful argument, except for one thing. It is based entirely on a

falsehood. It assumes that a Senate trial, once begun, must soldier on regardless to the bitter end. It overlooks perhaps the single most important Senate rule regarding impeachment trials: The Senate may, by a simple majority vote and at any time, end the proceedings.

This, of course, does not happen in a regular trial. The jury does not have the right to tell the judge that it has had enough and declare the whole thing over. But the U.S. Senate does.

Which suggests that the House can impeach with the knowledge that a Senate trial could be short and dignified.

Imagine the following scenario. On Dec. 17, the House passes, say, two articles of impeachment, both on perjury. On Jan. 6, the Senate convenes and the trial begins. The House, in the person of Henry Hyde or his staff, presents the charges for, say, half a day. The president's lawyers present their defense during the other half. That night the Senate votes to issue a strong censure and end the case.

Given that the evidentiary basis for this trial is so clear, given that dis-

covery has been going on for a year under the auspices of the independent counsel, given that the arguments both pro and con have been so well rehearsed that they can be (and by now are) delivered by rote — there is absolutely no need to go on.

During the interval between Dec. 17 and Jan. 6, respected Senate leaders of both parties could work out a consensus censure resolution. These might include, among Democrats, Joseph Lieberman, who delivered the most important speech of the entire scandal-ridden year and Daniel Patrick Moynihan, retiring sage from New York; and, among Republicans, Orrin Hatch, who for months has been waving an olive branch at the president, and Trent Lott, the majority leader.

House leaders might join the discussion. But not the White House. This is not a plea bargain. There is no need for the president's signature on a censure resolution. Indeed, it would be an odd sort of censure that required the assent of the censured.

Let the trial begin, and end almost

immediately. Let the Senate then pass whatever censure it wants — it might even decide to forgo censure on grounds of its problematic constitutionality — and let the whole Lewinsky matter be consigned finally to history.

No long national nightmare. No degrading spectacle. No media circus. End of story.

Mr. Clinton would then enter history as a president impeached, but not removed from office, for his assault on the truth and the legal system. That is censure-plus.

On the question of whether the House should impeach, there are honorable and serious arguments to be made on both sides: Whether or not Mr. Clinton's mendacity rises to the level of high crime; whether or not censure is a permissible constitutional substitute; whether or not censure is a desirable substitute.

But one argument sure to be made in the House — that the House must not impeach the president because of the sheer horror and embarrassment of a protracted and sordid Senate trial — is nonsense.

Washington Post Writers Group.

A Proposal of Economic Reform for Our Generation

By Gordon Brown

Mr. Brown is chancellor of the Exchequer of Britain.

CAMBRIDGE, Massachusetts — More than half a century ago, leaders who were still engaged in war took the time to prepare for peace. They created not only new international institutions and new rules for the international economy, but they gave expression to a new public purpose based on high ideals. A generation who had known the Depression of the 1930s and the desperation of war, they knew that just as peace could not be preserved in isolation, so prosperity could not be maximized in isolation.

The initiatives and institutions of the Bretton Woods era were shaped to the conditions of the time. The international rules of the game then largely con-

sisted of open current accounts, fixed exchange rates and closed capital accounts and of collective support when countries ran into balance of payments problems. And for nearly 30 years the system worked. But over the next generation eventually the sheer force of international financial flows successively ended dollar convertibility into gold, the fixed exchange rate system, and post-war Keynesian certainties.

The 1980s saw a new consensus emerge, essentially an attempt to return to laissez-faire. It said that all government

was bad; that government can't make a difference, at least a positive one, in jobs and growth, and that global markets have to be left entirely to market dogmas.

By 1997, an increasingly turbulent and inadequately supervised international financial system threatened to create boom and bust on a global scale. The postwar hope for an indivisible prosperity was replaced by the sudden fear of indivisible instability.

In recent months, as interest rates have come down, and the G7 group of leading industri-

alized nations have set a timetable for reform, financial markets have become less unstable. But this is no time for complacency.

I believe the Third Way initiated by Tony Blair has profound relevance for the challenge we now confront on the global stage. The issue is not one of either markets or government, but how markets and government can best work together.

We must rediscover the public purpose and high ideals of 1945 with four major reforms that add up to a new economic constitution for the new global economy.

First, we need new rules of the game for the global economy. All countries, rich and poor, should agree to apply new codes of conduct for transparency and disclosure as a condition for participation in the international financial system. These internationally agreed codes of conduct would cover monetary, financial and fiscal policy and corporate governance. The codes will require accurate reporting to the international community, by each national economy, of all relevant information. And they will involve both the private and the public sector.

Secondly, because today's financial markets are global, we need not only proper national supervision but also global financial regulation. That is why Britain has proposed bringing together the IMF, the World Bank and key regulatory au-

thorities in a new permanent Standing Committee for Global Financial Regulation, not an additional institution but a process of monitoring developments in global finance.

Third, we need a modern framework for crisis prevention and resolution. Our aim must be to identify potential problems at an early stage where preventive action can be effective. This framework must be rooted in greater transparency, reliable surveillance, and networks for cooperation between the public and private sectors in which both accept their responsibilities.

Fourth, we propose a code of global best practice in social policy that will be applicable to every country. It will set minimum standards, and will ensure that when the IMF and World Bank help a country in trouble the agreed program of reform preserves investment in the social, education and employment programs that are essential for growth.

This is more than simply a collection of proposals. It rests on a modern vision of government, doing the right thing, but not everything; of markets working, but not always perfectly; of principles of economic and social justice that reflect our best values and ultimately determine world stability and growth. This is a program of reform for our generation.

This article was adapted from a speech delivered at Harvard University.

Back to the Nuclear Question

By George F. Kennan

PRINCETON, New Jersey — The press reports of the interest being recently taken by the new German government in the question of "first use of nuclear weapons" in NATO policies bring to my memory certain happenings of a period a little short of half a century ago, which are not completely irrelevant to that subject.

At the end of 1949, just as I was terminating my period of duty as director of General George Marshall's policy planning staff, the U.S. government was just confronting the question of whether or not to proceed to the development of the hydrogen bomb to replace the less destructive one we had used against the two Japanese cities. Robert Oppenheimer and I, having both been involved with certain of the inner-governmental discussions of this subject, both felt that before taking this fateful step, it would be better for our government to pause a bit and to ask itself just where the adoption and cultivation of this new form of weaponry might lead us.

We both recognized the danger that if the weapons of mass destruction were to be built into our regular military posture, we might find ourselves deeply committed to this sort of imagined warfare, and our commitment might stand in the way of further progress in the elimination of weapons of this nature.

In the first days of January 1950, I, having just been relieved of my own official duties and responsibilities, wrote a personal letter to the new secretary of state, Dean Acheson, on this subject. I described the question as I then saw it: Would

we proceed to develop this weapon and to build our defense posture around it? Or would we regard it as something to be held, reluctantly, in reserve for use only in response to a nuclear attack against us, but leaving us free to go as far as the other nuclear powers were prepared to go in efforts to eliminate this form of weaponry from international arsenals?

Our public position, I wrote, should be this: "We deplore the existence of all weapons of indiscriminate mass destruction. We regret that we were ever obliged to make use of one. We hope never to have to do so again. We do not propose ever to do so, unless we are forced to it by the use of such weapons against us. Meanwhile, we remain prepared to go very far, to show considerable confidence in others, and to accept a certain risk for ourselves, in order to achieve international agreement on [the removal of such weapons] from international arsenals; for we can think of nothing more dangerous than a continued international competition in their development."

In support of this position I argued, among other things, that no victory and no security were to be won for our people by the sort of destruction these devices were capable of working. The results they could produce would mean at best only a deterioration of the conditions of civilization for people everywhere, including ourselves. The victories that mattered never would be real victories unless they involved changes — ben-

eficial changes, changes leading in the direction of greater tolerance and forbearance and hopefulness — in the minds of men; and such changes could never be brought about by sheer destruction, and particularly the destruction of innocent life on so vast and indiscriminate a scale.

I can recall no reply from Mr. Acheson, but some days later, on Jan. 15, 1950, President Harry Truman announced the intention of our government to proceed with the development of the new nuclear weapon.

Were I to be asked how the statements I brought forward in that letter might appear to me today, I would have to say that not only do I stand by every word of them but also I consider their reasoning to have been richly confirmed, reinforced and strengthened by the events of the intervening half-century.

This being the case, I can only commend the insight and courage shown by the new German government in bringing this subject once more to international attention.

I hope that all the major nuclear powers will take their policies under scrutiny and will ask themselves today, as we and they might well have done five decades ago, where our rejection of the principle of "no first use" has led us to date, and what effect it promises to have on the development of international security in the future.

The writer, a former ambassador to the Soviet Union, is professor emeritus of historical studies at the Institute for Advanced Study. He contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: Military Appeal

MANILA — Naval and military authorities here say Washington should decide upon a Philippine policy at once. They think the Philippine Republic will soon lose the support of the country, owing to the excessive taxation it has imposed upon the rich natives. In addition there is no security for property in the provinces. An American officer, whose name I am not at liberty to disclose, is strongly in favor of a decisive blow being struck and American rule established, although he differs from some of his fellow officers with regard to the formation of mixed regiments of natives and Americans. In his opinion, the military force ought to be entirely composed of United States troops.

ing itself filmed as a squalid, reeking quarter. So it has rebelled and driven Thomas Meighan, the film star, and his supporting cast of "Pied Piper Malone" from the district under a shower of stones, broken pottery and ancient vegetables. Policemen entered the houses from which the missiles were thrown and found everybody either sleeping, reading or working.

1948: Russian Crime

MOSCOW — Thirteen industrial executives and engineers have been sentenced to from five to ten years in prison each on the ground that they were responsible for production of low-grade cigarettes, coal, men's suits, padlocks, tools and sewing machines. The action serves as a general warning to industrial executives that the production of inferior quality goods constitutes a crime punishable by stiff prison terms.

1923: Chinatown Rises

NEW YORK — Chinatown has become tired of hearing and see-

Herald INTERNATIONAL Tribune

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Star Power

The price of shares in Tel-Com Wireless Cable TV Corp. as they responded to reports of Ivana Trump's involvement with its luxury Internet shopping site.



Tel-Com Shares: From Chic to Shock

By Mitchell Martin
International Herald Tribune

NEW YORK — Mix the frenzy over Internet stocks with the image of Ivana Trump and allegations of thuggery and you get Tel-Com Wireless Cable TV Corp., a television-and-Web-site company whose stock has gone from a sleeper to a screamer in recent weeks.

Like K-Tel International, Books-A-Million and other companies that have been around for years but virtually ignored by investors until they announced a link to the Internet, Tel-Com's shares became a magnet for investors overnight when word circulated of its plans to launch an Internet shopping site. The company's stock rose more than eightfold from October to late November, then lost more than half of its value in a week, rose 73 percent in a subsequent day and nearly halved three days later.

According to its latest quarterly filing with the Securities and Exchange Commission, Tel-Com operates what it calls wireless cable television systems in La Crosse, Wisconsin, and Costa Rica, with a total of about 5,600 subscribers on Sept. 30. An earlier filing said that the systems were similar to cable television, but the signals are actually broadcast over the air to small antennas at the customers' locations.

Through a subsidiary of which Mrs. Trump has been chairman, Tel-Com is trying to get into Internet retailing, selling goods via the Web site at www.5thavenuechannel.com. The site opened on Friday, but a key luxury-goods section is to open this week. The Web site does not specify which companies' goods are to be offered, but says it has "made the necessary affiliations to enable you to acquire the world's finest jewelry, watches, yachts, sports cars, travel opportunities and more."

The company's plans also include 24-hour-a-day television broadcasts about "luxury lifestyles."

Mrs. Trump's links to Tel-Com have been public knowledge for more than a year, but the company's stock was in the doldrums until October, falling from about \$6 a share in

May to a closing low of \$1.875 on Oct. 16. Then it began to rise, slowly at first but accelerating in late November when it went from under \$6 on Nov. 23 to an intraday high of \$25 on Nov. 30, though it closed that session at \$16.75.

The bulk of that advance was set off by a television appearance in which Mrs. Trump, the former wife of the developer and hotelier Donald Trump, mentioned her alliance with Tel-Com, according to Barron's, the weekly investment newspaper. Barron's drew attention to the stock with an article in its Dec. 7 issue that questioned the backgrounds of some shareholders in Tel-Com.

The article sent Tel-Com's stock skidding, but a Dec. 10 statement by Mrs. Trump supporting the company's management helped reverse part of the decline, and it closed at \$13.875 that day.

A subsequent Barron's article on Dec. 14 contained allegations that convicted criminals who said they were acting on behalf of Charles Arnold, a large Tel-Com shareholder and former consultant, threatened other investors that they thought were short-selling shares in the company. Short-sellers borrow shares of a company's stock and stand to profit if the price falls before they repay the loans.

The article said that "several terrified investors told Barron's and the police that their families had been threatened by convicted criminals" who accused the investors of selling short Tel-Com shares. The article did not accuse Mr. Arnold himself of harassing investors.

Mr. Arnold did not respond to a faxed message seeking comment for this article. But Barron's quoted Jerome Selvers, who was described as Mr. Arnold's lawyer, as saying allegations that threats were made on Mr. Arnold's behalf were "preposterous."

The controversy was apparently enough for Mrs. Trump. In a statement reported Monday by Bloomberg News, she said she wanted "to be totally dissociated until the horrific charges against Tel-Com and its shareholders are

See TRUMP, Page 19

With Foreign Investors Reluctant, Thai Auction of Loans Collapses

By Thomas Crampton
International Herald Tribune

BANGKOK — Thailand's effort to raise money for its stalled economy by auctioning off billions of dollars in loans has fallen flat, and authorities conceded Wednesday that foreign investors were not ready to return to Asia.

Thai authorities said they had rejected almost all bids submitted for the loans at a sale that was intended to help quickly restructure the nation's economy. The poor results will raise the cost of rebuilding the troubled finance sector, authorities and analysts said.

"Of course we are disappointed," said Montri Cherdvichakul, assistant secretary-general of the Financial Sector Restructuring Authority. "We had hoped to clear out everything."

The authority tried to sell business loans worth nearly half of the \$60 billion (bath) (\$24.02 billion) in assets seized by the government last year when it shut much of the country's financial sector

and closed 56 finance companies.

But it received bids worth just 8 percent of the 371 billion bath face value of the 13,192 business loans at auction.

The overall loan quality is extremely low, with less than 3 percent up to date on payments, but analysts said the failure to attract acceptable foreign bids did not bode well for Thailand and other Asian economies looking to raise money overseas.

"With most of the winning bids coming from local companies, the money is simply running around in circles," said Sriyan Pietersz, head of research at SG Asia Credit PLC in Bangkok. "What Thailand and other countries really need is new money in the system."

The nine successful bids came from three Thai finance companies and a local subsidiary of the U.S.-based Lehmann Brothers Holdings Inc.

They will pay 11.7 billion bath for loans with a face value of 31.8 billion bath, an average discount of more than 60 percent.

The money raised by the auctions is used to pay creditors and the new owners hope to recover enough money from the debtors to turn a profit.

The authority's chairman, Amaret Sila-On, said he would spend the next two days cajoling bidders to increase the unacceptably low offers they made for 30 more lots.

If the negotiations fail, the loans will be repackaged with those lots that received no bids and put up for auction again in February with the government's Asset Management Corp. standing by as bidder of last resort.

Economists reckon that Thailand needs more than \$25 billion to recapitalize the banking system in which an estimated 40 percent of the loans are nonperforming.

Since many of the loans were backed by property, the low bids also provide a clear but somber benchmark for the country's real estate sector, which has had few transactions in the last two years.

Trading to Slow in Readiness for Euro

Bloomberg News

LONDON — European fund managers say they plan to restrict buying and selling of stocks and bonds in coming weeks in preparation for the introduction of Europe's single currency.

Fund managers "don't want to have any trades outstanding" during the transition, said Lindsay Missen, who helps manage about \$8.4 billion of bond funds at Invesco Asset Management Ltd. Invesco's fund managers are "not allowed to do any trades between Dec. 24 and Jan. 5 unless it's vital," he said.

Investors are cutting back on trading ahead of the final weekend of 1998, when banks and securities firms will spend four days converting tens of thousands of securities into the new currency, the euro.

They are closing their 1998 books early to avoid any problems in working out the new values of stocks, bonds and more complex cross-market trades.

"Rather than take a risk, we would prefer to stand down," said Roger Cornick, deputy chairman of Perpetual PLC, which manages about £10 billion (\$16.8 billion) and was halting buying

and selling of shares after Wednesday. "The issue is simply the extent to which the change will make prices fluctuate."

Gartmore Investment Management PLC, which manages about £50 billion, is asking its managers to limit trading to essential business. It is, however, advising its staff to "be looking out for opportunities" in any price discrepancies that could spell profit, said Michael Wroble, deputy head of Gartmore's retail division.

Information technology specialists at banks, insurers and securities firms are spending their days rewriting computer programs and running tests. With their support staff busy, traders are not able to do as much business.

"There's a lot less trading interest around than you would normally see," said Tony Beard, head of foreign exchange sales at National Australia Bank. The testing "to make sure systems are 100 percent able to cope with the new currency is occupying an awful lot of time and thought."

"We've been advised to carry out fewer operations at the moment, as the

introduction of the euro could create problems," said Laurence Mangin, who helps manage about \$7 billion at the fund manager Nivard Flornoy, Fauchier-Magnan, Durand et Aulnois in Paris.

Standard Life Investments Ltd. of Edinburgh was pausing trading after Dec. 21, although it would continue to do business because "ceasing trading is a bit of overkill," said Mel Stimpson, head of trading.

Stock market trading, which typically declines as traders and investors take vacation at the end of the year, is already slowing.

The daily average on the London Stock Exchange this month is 890.2 million shares, down from a daily average this year of 953 million shares. In December 1997, the daily average was 708 million shares, and with the final two weeks of the year usually the least active, small trades in coming days could move prices disproportionately.

Barclays Global, the world's largest institutional fund manager, said the typical December slowdown would be worse than usual this year.

EU and U.S. Clash on Import Policies

By Paul Blustein
Washington Post Service

WASHINGTON — The United States and the European Union are feuding over which of them should bear the greatest "burden" of buying cheap products from Asia, Eastern Europe and Latin America — a development that doesn't bode well for the recovery of these nations stricken by the global financial crisis.

The Clinton administration claims that the EU is absorbing a far smaller amount of imports than the United States from nations whose currencies have suffered devastating declines in recent months.

In meetings with their European counterparts, administration officials are complaining vociferously about the steel sector, where the United States imports roughly twice as much as Europe does.

The White House is under fierce pressure from steel manufacturers and their workers, who are reeling from low-priced competition from nations such as South Korea and Russia, and who have demanded that the administration curtail cheap steel imports.

The topic is sure to feature prominently in the semiannual summit Friday between Washington and Brussels.

"We're in a situation where private forecasts put our trade deficit in goods this year at about \$235 billion," said

Charlene Barshefsky, the U.S. trade representative. "Continental Europe, meanwhile, will run a surplus — it will decline, but it is still a surplus. In steel, the Europeans' import penetration is about 11 percent; ours is over 30 percent. We take twice as much Russian steel as they do, and 10 times as much Japanese steel."

Accordingly, Ms. Barshefsky is pressing the EU to relax an arrangement it negotiated with Russia some time ago to restrict the amount of Russian steel

ECONOMIC SCENE

entering European markets. She also wants the Europeans to ease long-standing "voluntary" restraints on the sale of Japanese autos.

"We can't be the market of only resort," she said, reiterating Washington's mantra on the issue. "The politics aren't there."

The Europeans retort that U.S. critics aren't being fair — EU purchases of foreign steel have risen faster in the first eight months of this year than U.S. imports have, by 53 percent to 24 percent.

American officials scoff at that argument, noting that the big percentage rise in EU imports is the result of a much lower base. But Hugo Paemen, the EU's ambassador to Washington, contended in a recent letter to the State Department that this criticism, too, is unfair.

The price the EU will pay for the shift

in its steel trade in 1998 will be about 13 million tons of additional imports and lost exports, Mr. Paemen said.

"That is around twice the loss of trade that the U.S. can expect in 1998."

Whichever side is right, it seems clear that neither is likely to back down. And this back-passing exercise between the world's two biggest markets is hardly encouraging for countries hoping to pull out of recession by selling more of their goods overseas.

So far, the exports of nations such as Thailand and South Korea have been crippled by a number of practical factors, including their inability to obtain trade financing and difficulties in securing containers to ship goods abroad.

Once they overcome those obstacles, however, they face the prospect of higher trade barriers — such as dumping duties of the sort sought by U.S. and European steelmakers against foreign steel — fueled by indignation over allegedly unfair burden-sharing.

Medley Global Advisors told its clients earlier this month that these struggling Asian governments say they will show growth next year because they "will begin to export a lot more as our trade credit lines get re-established and production kicks in again."

But, "to where are they going to export? To each other? Not likely. To the U.S. and Europe? Think again," the firm said. "Exports are sailing into the winds of protectionism."

CURRENCY & INTEREST RATES

Dec. 16										Dec. 15									
Cross Rates										Libor-Libor Rates									
	1-Month	3-Month	6-Month	1-Year	2-Year	3-Year	5-Year	10-Year	30-Year		1-Month	3-Month	6-Month	1-Year	2-Year	3-Year	5-Year	10-Year	30-Year
Australia	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1-Month	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Brazil	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	3-Month	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Canada	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	6-Month	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
France	6.54	6.54	6.54	6.54	6.54	6.54	6.54	6.54	6.54	1-Year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Germany	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	2-Year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Italy	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	3-Year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Japan	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	5-Year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
UK	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	10-Year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
US	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	30-Year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Other Dollar Values																			
Canada	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71										
France	6.54	6.54	6.54	6.54	6.54	6.54	6.54	6.54	6.54										
Germany	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36										
Italy	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36										
Japan	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00										
UK	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53										
US	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00										
Forward Rates																			
Canada	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71										
France	6.54	6.54	6.54	6.54	6.54	6.54	6.54	6.54	6.54										
Germany	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36										
Italy	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36										
Japan	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00										
UK	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53										
US	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00										

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TribTech

Gambling Gets Wired To New Age

Casinos Opt for Chips Of the Digital Variety

By Michel Marriot
New York Times Service

LAS VEGAS — It had been a routine Sunday at the Palace Station Hotel and Casino, a rambling Las Vegas institution more popular among the locals than among the millions of tourists who flock to the city's more extravagant hotel-casino resorts.

But when a 67-year-old woman, a regular at the Palace, plunked the last three silver dollars of about \$300 she played that evening into a rather ordinary-looking slot machine, what followed was anything but routine.

Amid a hailstorm of excitement, the woman, who has asked not to be identified by name, struck the largest slot machine jackpot ever — \$27,582,539.48.

Whether or not she knew it, she also came face to face with the highly sophisticated computer technology that drives the deceptively traditional-looking Megabucks slot machine she played. Slot machines built around chips, and then networked, make such hefty payoffs possible. And casino makers say that computers have quietly revolutionized the multibillion-dollar slot machine industry in much the same ways computers over the past 20 years have revolutionized, for better or worse, the ways millions of Americans communicate, shop, learn, work and play.

"As computer technology has been enhanced, so have the games," said Ed Rogich, an executive director of International Gaming Technologies, a major gambling-machine maker based in Nevada.

The slot machine, casino gambling's single most visible and profitable workhorse, born as a 19th-century penny amusement, has at the dawn of the 21st century gone digital. Today, the typical machine in Las Vegas or anywhere else in the world where they are found is very likely to be a computer. While many of them still stand upright in brightly colored cabinets and retain the familiar spinning reels bearing symbols like cherries, bars and bells, all is illusion. The chip inside, not spring-driven reels randomly stopped by slotted mechanisms, decides whether everything comes up roses or cherries.

The one-armed bandit is now a multitasking, multiple-games-in-one gambling machine.

The biggest changes the new technologies have wrought on slot machines have occurred in three areas: the process the machines use to determine winners and losers; networking to produce huge jackpots like the one won last month at the Palace Station; and, perhaps most



Gamblers trying out one of the new slot machine games at an exposition in Las Vegas. Casino managers say computer-operated machines have quietly revolutionized the multibillion-dollar slot machine industry.

profound, the coming of the video game, entertainment and gambling to keep people at the machines.

There is plenty of incentive for importing computer innovation to the casino floor. Jason Ader is the senior managing director at Bear, Stearns & Co. in New York for equity research in its gaming, lodging and leisure division. In a report he wrote this year on casino gaming, Mr. Ader noted that slot machines in Nevada and Atlantic City alone accounted for 65 percent of the casinos' gaming revenues and took up 80 percent of space dedicated to gambling last year, a major swing away from the days when such low-tech games as roulette and poker were the big money makers.

ALL OF THE ADVANCES are part of the march of gambling machine technology from mechanical to electromechanical to computer circuit boards, high-speed microprocessors — some even bearing Pentium-class chips. At each step, the goal has been the same: setting up a machine that pays out enough to keep people using it, but keeps enough to make money — lots of money.

In the precomputer era, slot machines featured spinning reels, usually three, seen through a window. A player would insert a coin, pull the machine's handle to start the reels spinning and hope that when they stopped, the symbols painted on the reels would line up in a winning combination. If they did, the player received some or all of the coins that had been placed in the machine.

The odds of winning were determined by the number of reels in the machine and the number of potential winning symbols on each reel, said Verne Holmes Jr., an inventor of electronic slot machine devices and vice president of new product development at Station Casinos, which owns the Palace Station.

Now, that is all done with a computer chip hard-wired to generate random numbers and programmed to translate those numbers into positions that de-

termine what the slot machine actually shows players: two single bars and a bell, for example.

Slot-machine makers say that the game's outcomes cannot be predetermined by a master computer tucked away somewhere. And the chips, to help ensure that they are not manipulated, are covered with an epoxy and tamper-resistant tape on the circuit board — a duplicate chip with duplicate programming is kept by inspectors for periodic bit-by-bit comparisons.

"It's all random," said Keith Copley, chief of enforcement for the Nevada Control Board, which is responsible for approving and inspecting the state's more than 200,000 slot machines. "We check all of the slot machines."

The networked jackpots, one of the most significant changes in slot machines, begin with machines built around computer chips, and go from there. The Megabucks slot machines, for example, are wired on Internet-like networks — riverboat-based versions of the game use wireless network connections — so that they can communicate with other slot machines offering the same game. In Nevada, for instance, Megabucks is played statewide on a network of about 700 linked slot machines in 133 locations.

Every time a player in Nevada drops a silver dollar into a Megabucks slot machine, a percentage of that dollar is added to a special running jackpot figure posted simultaneously over the slot machine on the network. That jackpot is independent of smaller payouts. When the computer chip inside the machine comes up with a big jackpot winner, the machine they won on automatically locks and awaits technicians to check its integrity, while gamblers on the remaining machines continue to gamble for a new jackpot that starts at \$5 million, said Mr. Rogich, the TGI executive. His company started the networked game 11 years ago.

EVEN STAND-ALONE slot machines are linked to casino-wide networks, said Ken Geiger, assistant vice-president of slot operations for the Las Vegas Hilton.

At the Hilton, he depends on a computer network to give him up-to-the-minute information on the status of each of his machines. How many coins have gone into a machine, how many have been paid out, when the machine is opened for maintenance and refilling can all be learned by turning to his desktop terminal. This is increasingly useful in an age when casino managers worry that each new computer advance will be met by a hacker hoping to turn it to his own ends.

"Everyone of those slot machines reports to a mainframe upstairs," Mr. Geiger said. "If somebody right now opens up a slot machine door and leaves it open, it will page the person who left it open and a manager and say someone left the door open. The technology has gone through the roof."

Many of even the most common slot machines are also equipped with card readers. The cards they read resemble credit cards and are given out free to players who are rewarded points for prizes, events and services based, similar to airline frequent-flyer programs, on how much they gamble.

ALT / Commentary

The Internet Rabble's Effect on Stocks

By Denise Caruso
New York Times Service

NEW YORK — "The Internet changes everything!" has become the rallying cry for purveyors of the new digital economy. Their enthusiasm has proved sufficiently compelling that an increasing number of Internet-based companies — many with no product, no profit and, often, no proven or sustainable business model — are taking their companies public and hitting the jackpot with shares valued far beyond reason.

On Nov. 27, for example, shares of Onsale Inc., a Web-based auction service, rocketed more than 60 percent. Books-a-Million Inc. and Connect Inc., both Web-based businesses, posted even more spectacular gains.

Most professional investors and market experts are not overly concerned about this kind of activity. The volume of shares that such companies make available for trading is relatively small and thus has little effect on the overall health of the market. In addition, they say, Internet stocks are widely, and correctly, regarded as high-risk investments.

But what was noteworthy about the trading action last month was that it was caused by day traders — primarily individual investors, trading online — who rely on quick market fluctuations to turn a profit. Such investors dominated the trading volume that one day in at least a few high-technology growth stocks.

The Internet changes everything, indeed. For the first time, anyone with a computer, a connection to the global network and the requisite ironclad stomach for risk has the information, tools and access to transaction systems required to play the stock market, a game that was once the purview of an elite few.

For those who believe that this kind of decentralization of power is the primary benefit of an Internet-based economy, this is good news. But one has to wonder about the unintended consequences of such a fundamental shift.

Some studies show that the number of individuals jumping onto the Internet increases by thousands every day; as technology improves, that number is likely to rise even faster. Information — especially the kind of information that fuels stock trading, like real-time quotes and company data — is on the verge of becoming ubiquitous.

Couple that with the likelihood that as more individuals make money in a booming stock market, the word of mouth — spread in chat rooms and news groups via the Internet itself — is likely to attract still more day traders, and you end up with a model for exponential growth.

Some market makers are already projecting that they will have to double or triple their technology investments to keep up with increased volume from Internet traders.

Though he maintains that the volatility of Internet stocks is not itself a problem, William Hambrecht, co-founder of the investment banking firm Hambrecht & Quist, calls the day trader phenomenon "a big thing."

"I've been amazed they've been able to have such an impact on some of these big-cap Internet stocks," said Mr. Hambrecht, who now runs W.R. Hambrecht & Co., an entrepreneurial investment firm. "This isn't a few people with a few small stocks."

He called the day trader phenomenon "mob rule." "In a free market, it plays itself out. Professionals are trying to tell these people that they're playing with dangerous stuff, but people don't listen when they're in a feeding frenzy."

Some investors are anticipating the near-term effects of day trading on the Internet economy itself, which is fueled in large part by the hefty prices commanded by Internet-related stocks.

"These price effects have consequences," said Ann Winblad, a co-founder of Hummer Winblad Venture Partners, a San Francisco technology investment firm. A prolonged run-up in stock prices, she said, could prove a double whammy for Internet companies.

FOR ONE THING, Ms. Winblad said, it will become increasingly difficult to hire talented managers if they believe the shares are so overpriced that the stock options being offered them — the phenomenon that draws most executives to technology companies — are likely to be considerably devalued when the market comes to its senses. If the company then resets the options at a lower, more attractive price, institutional investors, who hold most of the market's stock and tend to invest in assets rather than concepts, will balk.

Today, only institutional investors, as well as program traders who move large blocks of stock in a single, computer-guided transaction, can affect the overall stability of the larger market. But if individual trading on the Internet keeps growing at its current pace, with more people gaining direct access, it is possible to imagine a situation where the market as we know it today cannot absorb the shock.

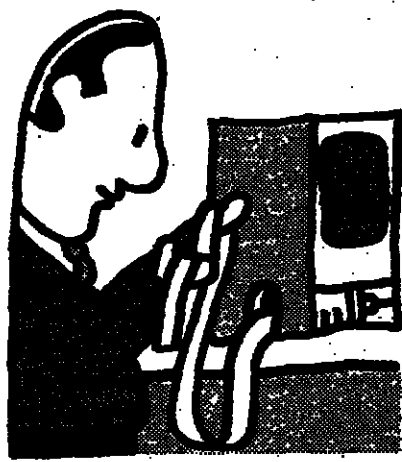
What happens, asked Peter Schwartz, chairman of Global Business Network, a strategic planning firm, when "vast numbers of people from all around the world — 50 million people in India, 5 million in Brazil — are all trading?"

If individual investors' impact matches that of institutional investors and program traders, he said, "when herd behavior moves the larger market in these highly volatile ways, unrelated to the value of the assets themselves, that becomes highly problematic."

Of course, Mr. Schwartz added, such a situation, even if it were to unfold, would be a long time coming.

But in the short term, the problem may solve itself. "Not too many people have the stomach" for day trading, Ms. Winblad said. "The viral effect will eventually settle. Some industries are maimed, but they don't go away."

Denise Caruso writes the Digital Commerce column for The New York Times.



Steve Goldstein/ART

BOOKS

THE JEWELS OF TESSA KENT

By Judith Krantz. 389 pages.
\$25.95. Crown.

Reviewed by Richard Bernstein

FOR years, I've been resisting the temptation to read one of those blockbusters by Judith Krantz until, finally, I couldn't wait any longer. And now I've just finished "The Jewels of Tessa Kent," Krantz's latest novel, and there's a tear in my eye (despite my effort at world-weary self-control) at the blissful, star-crossed passion of it all.

I might as well just admit it: I wanted so much to hate "The Jewels of Tessa Kent," to find it bathetic and overdone. It is bathetic and overdone, and here comes the critical admission — I kind of liked it anyway. Well, it's not surprising, really. Since Krantz gave up writing about orgasms for Cosmopolitan, her novels (which don't just have orgasms, they have "exploding orgasms") have sold 75 million copies worldwide.

Let's not be snobbish. Flaubert's French equivalent of Judith Krantz when she was a girl ("Gloomy forests, romantic woods, oaths, solas, tears and kisses, small boats in the moonlight," as Flaubert put it) The core melodramatic concept — the dark and tormenting family secret of a rich and celebrated main character — goes back as far as Henry Fielding's "Tom Jones."

So where to begin? With beauty and money, of course, because in Krantz's new novel beauty and money are literally the same thing (well, not literally the same, but literally is one of the words that Krantz uses a bit loosely, as a general emphatic, not to be taken literally). Beauty and money are inseparable in the Judith Krantz world, and one glows with

vicarious pleasure as the dramatic personae disport themselves beautifully and richly across these pages of upwardly mobile middle-class tumult and strife.

It's not enough to say simply beauty and money. Krantz's Tessa Kent is beyond beautiful. She is a movie star "born with a physical presence no one else had ever possessed in the history of the screen," no less.

But don't be fooled by the glitter and the dazzle of her life, by the lover whose idea of foreplay is to cover her "from her neck to her feet with the contents of her jewel cases"; don't be taken in by Tessa's extraordinary fame, or by the seemingly blissful nature of her life, by her marriage to a super-millionaire who is a good man, or by the way she glories in his ferocious possessiveness of her glories even in his selfishness, glories in her willingness to give herself to him "gladly in an undivided way."

Don't be fooled because life is not easy for Tessa Kent. Or it is easy, but there is that family secret, hidden like William Blake's invisible worm, cradled inside the gorgeous, enfolding petals of the rose. And there is tragedy lurking, for not even the beautiful and the wealthy are immune to accident and disease and the consequences of their mistakes. Sooner or later, you, the reader, realize with a special Schadenfreude-laden thrill that there is going to be a reckoning.

In Tessa's case, the secret is something that happened when she was 14 and attending a Roman Catholic school, and she was by her clawing ambitious mother and her pious father. The worst imaginable happens: seduction by the handsome captain of the football team, shame, a mighty effort to achieve forgiveness and forgetfulness.

Then comes movie stardom, love,

marriage, fabulous wealth. The jewels are symbolic of it all. Yes, they symbolize the voluptuousness of her husband's possession of her. Yes, they symbolize the lustuous rhapsody that is her existence. Yes, she adored them and exulted in them, especially the rare green diamond in her ring. And yes, the jewels will also symbolize her contrition when, yearning for reconciliation with the daughter she had never fully recognized, she converts them into the true gold of the good.

There are others in this story, especially Maggie, Tessa's secret daughter, a clumsy and unhappy child who grows up to be a beauty about whose breasts Krantz writes a great deal — also about her "open, impetuous, curious, innocent lips, glowing with hungry haste and need." Averting the risk that she will be swallowed whole by an avalanche of swollen adjectives, Maggie manages to be an interesting character, clever and smart as well as sensual and greedy for experience, making up for the lost time of her childhood. When she is finished growling with hungry haste, Maggie earns the gilded life that she will live as the novel closes, secure in the knowledge that, after all, she did the right thing, and so, in the nick of time, did Tessa, her mother.

Krantz's savory tale ends in the first week of June 1994, with Tessa facing a new tragedy and Maggie a new future. Even in the midst of all that beauty and money there is sadness, and in the midst of sadness, hope.

"The Jewels of Tessa Kent" is a morality tale for our time that will be enjoyed by many millions. Despite my better judgment and my reckless, impetuous, larger-than-life effort not to, I enjoyed it myself.

New York Times Service

BRIDGE

By Alan Truscott

THE expert consensus is that the toughest event in the calendar is the Reisinger Board-a-Match Teams. The victory by Rita Shugart of Pebble Beach, California, at the end of the American Contract Bridge League's Fall Nationals in Orlando, Florida, was extraordinary for three reasons.

First, no woman has ever won the Reisinger since it became a six-session event in 1966. Second, it is very rare to win in a four-person format. Third, the field was one of the strongest ever, including almost all the top North American players and many talented stars from other continents. Shugart's teammates were three world-class European players: Andrew Robson of London; Tony Forrester of

Upton Bishop, Herefordshire, England; and Geir Helgemo of Trondheim, Norway. They led from start to finish and overcame a bad patch early in the final session with the help of the diagrammed deal.

At both tables, East opened two diamonds. This was the Muld, promising, in principle, a weak two-bid in one of the major suits. This was a liability in this case, because when South's two no-trump bid ended the auction, West did not know which major suit to lead.

In one room, Forrester as West guessed to lead a low spade, which proved very successful. South won East's nine with the king, cashed the diamond ace and finessed dummy's jack. When this lost to the queen, the roof fell in. Helgemo, East, returned the spade jack. South did the best he could by holding

up the queen. The spade 10 was now led as a suit-preference signal, and when West took the queen with the ace he knew it was right to lead a heart. The defense won eight tricks, for down three.

In the replay, West led the spade ace, leaving the door open for a heart shift if he had guessed wrong. When East signaled with the jack, he continued, and South won with the king. Shugart as South was in no hurry to commit herself in diamonds. She led the club king, and when West won and persevered in spades she took the queen and cashed three club tricks.

With the lead now in dummy, she thought it over. East needed some high-card strength to open the equivalent of a weak two-bid, vulnerable with a suit headed by the jack. So most of the missing honors in the red suits raved to be with

NORTH
♠ A 5 4
♥ 10 9 8
♦ K 7 10 3
♣ J 9 8 5

EAST
♠ 10 9 7 6
♥ A 7 5
♦ Q 8
♣ K 5

Both sides were vulnerable. The bidding: South 2♠, West 2NT, Pass. West led the spade ace.

TECHNOLOGY INDEX

Technology stock indexes around the world:

North America	Tuesday close	Pct. change previous week	Pct. change year to date
Pacific Exchange Tech	409.02	-3.82	+40.77
S&P Tech Composite	1092.39	-1.42	+56.07
Europe			
Morgan Stanley Eurotec	554.32	-3.33	+43.90
Asia			
Topix Electric	1525.67	-3.25	-7.21

Source: Morgan Stanley, Bloomberg News

For technology articles from the past week, see TribTech on the IHT's World Wide Web site at <http://www.ihrt.com>. Articles include:

- New Stock Package Has a High-Tech Focus, Dec. 10
- Siemens Forges Joint Venture With 3Com, Dec. 10
- "Push" Didn't Get the Show, Dec. 10
- Raise Cuts Approved For Telekom, Dec. 12-13
- Cable & Wireless Loses Chief Executive to EDS, Dec. 12-13
- Schwab Puts Hot On-Line Trades on Hold, Dec. 12-13
- Hughes Buys Broadcaster, Dec. 15
- MCI WorldCom Bids to Buy Australian E-Mail Provider, Dec. 15
- Mattel to Buy Learning Co. in Bid to Grow With Market, Dec. 15
- Internet Music Plan Awaited, Dec. 16

To reach TribTech editors or to comment on IHT tech coverage, send e-mail to tribtech@ihrt.com. International Herald Tribune.

CROSSWORD

ACROSS

- first you
- Sgt. of 50's TV
- Cousin of "Phoebe"
- Emergency CB channel
- Some former dictators, e.g.
- Skating champion Midon
- Some Broadway performances
- Hoodlum paragon
- Braced
- With indifference
- Crazyness
- Ch paper, with "The"

DOWN

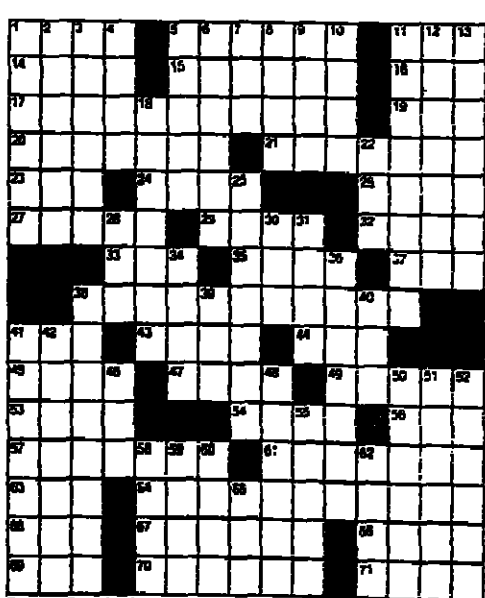
- Jeer
- Adverse Oberon
- Chunk or clunk
- Stam-dance
- 90's style
- Put together, in a way
- Alac languages
- Nashville Inst.
- Winter feature with a hint to today's puzzle theme
- Bird of legend
- Lingust
- Chomsky
- Cocaine's abode
- Word on a coin

ACROSS

- Fac. member
- Kitchen gizmo
- When repeated, a vitamin B deficiency
- Alliance since 1949
- Compass dir.
- Football stat
- Prefix with angular
- Dialects, maybe
- Adaptable truck, for short
- Enriched on
- Superiority
- Surprised comments
- 1966 Honda-Roberts movie
- Guatemala natives

DOWN

- Kind of bag
- It might wind up on a boat
- "That — you!"
- Yeb-like creatures
- Puzzled
- Pre-Easter time
- Impulse
- Followed, as an
- Post-weekend letdown
- One-time Esposito teammate
- Peculiar part
- Word with anchor or dead
- Harvard tradition
- Hipgnosis
- Bluejacket
- Voice vote
- 1987 Rolling Stones hit
- Here, not in heaven
- Term start?
- Preference
- Where Myanmar is
- "Treasure Island" character
- It's a son
- Main part of a word
- Hard, stangly



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See our Friendships every Saturday in The Internet

Solution to Puzzle of Dec. 16

DISKS REACT PHD
ETHIC EERIE LOU
CLOTHESLINE ASS
ALDENTE DENTIST
OONIA EON
SECONDSTORYJOB
TICK PAR AWE
REISTS RIPPED
ONEAUC OVEN
MONKEYBUSINESS
RID MALT
TROPICS CLIPPER
RAID BAKERSFIELD
AGE LAINE FELLA
PIER ENDED SRTAS

مكتبة من الأصل

NYSE

Wednesday's 3 P.M.
The 2,000 most traded stocks of the day.
Nasdaq prices not reflecting late trades elsewhere.
The Associated Press.

Stock Div Yld PE 100 High Low/Last Chg

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200
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Stock Div Yld PE 100 High Low/Last Chg

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Stock Div Yld PE 100 High Low/Last Chg

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Stock Div Yld PE 100 High Low/Last Chg

401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500
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Stock Div Yld PE 100 High Low/Last Chg

501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600
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Stock Div Yld PE 100 High Low/Last Chg

601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700
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Stock Div Yld PE 100 High Low/Last Chg

701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800
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Stock Div Yld PE 100 High Low/Last Chg

801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900
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Stock Div Yld PE 100 High Low/Last Chg

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Stock Div Yld PE 100 High Low/Last Chg

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Stock Div Yld PE 100 High Low/Last Chg

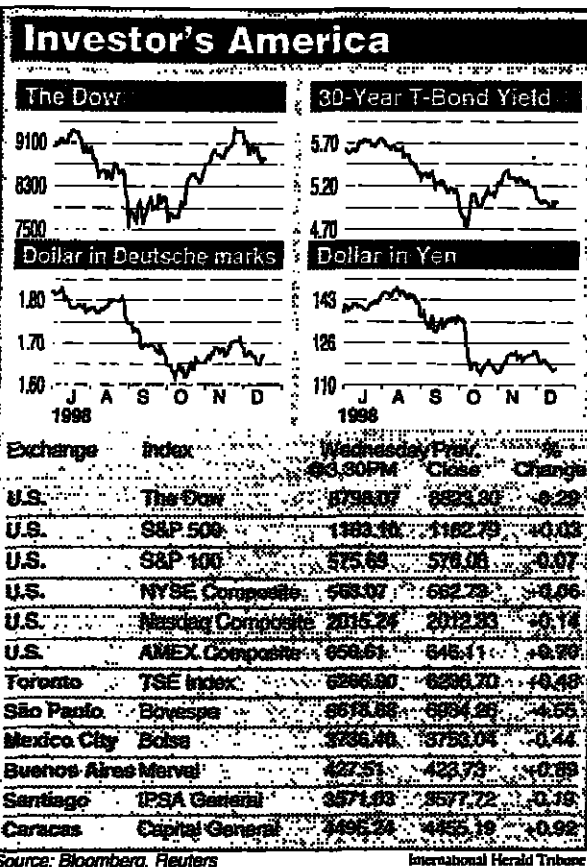
1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200
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Stock Div Yld PE 100 High Low/Last Chg

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THE AMERICAS

Stocks Slide as U.S. Sabers Rattle Over Iraq



Very briefly:

- Financial turmoil overseas has derailed a steady stream of record profits at U.S. commercial banks, the Federal Deposit Insurance Corp. said. The country's 8,910 banks earned \$15 billion in the July-September quarter, down 7 percent from a record \$16.1 billion in the April-June period, the sixth consecutive quarter of record profits, it said.
- Polaroid Corp. will take fourth-quarter charges of \$90 million to cut as many as 700 jobs, or 7.6 percent of its work force, and dispose of Russian assets as the photography company pares inventory and copes with weak economies overseas. The company, based in Cambridge, Massachusetts, said it expected the moves to save it \$20 million to \$30 million over the next two years.
- The U.S. Federal Reserve Board may order banks to limit their lending to hedge funds in the wake of the near-collapse of Long-Term Capital Management, a Federal Reserve Board official told Congress. Among guidelines being developed for U.S. bank holding companies are increased scrutiny of the credit-approval process that would require banks to estimate worst-case loss scenarios for loans to hedge funds, and a new set of policies about the minimum level of collateral needed for such loans.
- America Online Inc. said holiday traffic on its shopping channel has been three and a half times higher than last year, with shoppers spending an average of 50 percent more than they did in 1997. This included 750,000 first-time on-line shoppers in the first two weeks of the season, AOL said.
- Planet Hollywood, faced with plunging restaurant sales, is selling its new headquarters and a New York restaurant to pay creditors. The sale of the two properties could bring in about \$60 million, said Robert Earl, the company's chairman.
- Starwood Financial Trust said it was buying the commercial mortgage loan portfolio from Lazard Freres Real Estate Investors for \$280.3 million. Starwood also said Lazard Freres would buy \$220 million of its preferred shares and warrants.

AP, Bloomberg, Reuters

Compiled by Our Staff From Dispatches

NEW YORK—Stocks fell Wednesday as investors worried about the latest U.S.-Iraq standoff and 3M joined the list of blue chip companies warning of lower fourth quarter earnings.

Uncertainty hit the market as President Bill Clinton met with his top advisers to consider military strikes in response to Iraq's latest defiance of international arms inspectors. Top House leaders said they would likely delay the impeachment vote Thursday if Iraq were bombed.

Oil shares and crude oil futures gained amid speculation that the United States would lead an air strike to force Iraq to comply with resolutions levied after the Gulf War in 1991.

The Standard & Poor's 500-stock index slipped 1.41 points to 1,182.34, while the Nasdaq composite index was 5.45 points lower, at 2,015.24.

Treasury bonds rose as concern over an eventual attack on Iraq and declines in the stock market bolstered demand for safer investments. The price of the benchmark 30-year issue rose 8/32 to 103 23/32, pushing its yield down to 5.01 percent from 5.03 percent on Tuesday.

Shares in Amazon.com soared more than 25 percent after an analyst at CIBC Oppenheimer predicted the stock would reach \$400 in 12 months, more than double its previous estimate.

Amazon.com shares have risen more than ninefold this year as in-

vestors bet that more people would buy a variety of products from the top on-line retailer, which has yet to earn a profit.

"The insanity goes on and on,"

3 P.M. SNAPSHOT

David Simons, managing director of New York-based Digital Video Investments, an institutional research company. Other Internet-related stocks also rose.

America Online stock jumped after it reported a sharp increase in

Drug Tester Buys Claims Processor

Bloomberg News

DURHAM, North Carolina—Quintiles Transnational Corp., the largest provider of drug trials and market research for drugmakers, said Wednesday that it would buy Envoy Corp., a health-care claims processor, for \$1.7 billion in stock, gaining a new source of marketing data to sell its customers.

The acquisition, Quintiles' third this week and its 13th of the year, sent the company's shares down 59.6875 to \$46.50 in late trading. Envoy jumped \$7.4375 to \$49.6875.

Each Envoy share will be exchanged for 1.166 Quintiles shares, giving Envoy shareholders a 55 percent premium based on closing prices Tuesday.

Envoy processes more than 1 billion health-care claims a year, giving the means of providing drugmakers instant feedback on how their products are being prescribed and used.

on-line shopping.

CMG Information Services rose after the company that finances Internet companies said revenue for the first quarter ended Oct. 31 rose 59 percent as it gained from selling investments in Internet video store Reel.com and other companies.

Crude oil futures rose 9 percent on the New York Mercantile Exchange on speculation that military action could cut exports from the Middle East. The contract for January delivery of crude was up \$1.02 at \$12.57 a barrel. Shares in oil pro-

ducers and companies that provide

oil-production services rose.

Stocks fell sharply early in the day after Minnesota Mining & Manufacturing became the 10th of the 30-Dow industrial companies to warn that profit would not meet expectations.

In economic news, the Commerce Department reported that U.S. builders started construction of new units at a seasonally adjusted 1.65 million annual rate in November, down 2.7 percent from October.

(AP, Bloomberg)

Dollar Mixed as Market Turns Attention to Iraqi Situation

Compiled by Our Staff From Dispatches

NEW YORK—The dollar was mostly higher against other major currencies Wednesday as concerns over the impeachment proceedings against President Bill Clinton were offset by the growing tensions between the United States and Iraq.

The impeachment issue and Iraq are competing for attention, said Michael Malpede, analyst at Refco Inc.

Referring to a possible House vote to impeach the president, Jeffrey Yu, a dealer at Saxa Bank, said, "It's not going to bode well for the markets."

A renewed flare-up between the United States and Iraq helped reverse the dollar's early losses, and buoyed the dollar against the Deutsche mark.

"It looks like the White House may have to push the button to send missiles to Iraq," said Jeremy Fane, a strategist at BankBoston in Boston. "That fires up standard safe-

haven buying of the dollar. You don't want to own Deutsche marks if there's a conflict in the Middle East."

The dollar fell to 116.450 yen in late trading from 116.565 yen Tuesday. But it rose to 1.6725 Deutsche marks from 1.6610 DM.

Also supporting the dollar against

FOREIGN EXCHANGE

the mark was the weaker-than-expected survey on West German business sentiment.

The report was seen suggesting there will be more pressure on the European Central Bank to lower interest rates early next year to fuel economic growth.

Against other major currencies, the dollar climbed to 5.6095 French francs from 5.5652 francs, and rose to 1.3505 Swiss francs from 1.3440 francs. The pound fell to \$1.6710 from \$1.6850.

(Bridge News, Bloomberg)

Internet-Based Recording Standard Gets Industry's Nod

By Jon Pareles

New York Times Service

NEW YORK—If all goes according to plan, music fans will be able to buy top hits for electronic delivery through the Internet by Christmas 1999.

Leaders of the Recording Industry Association of America and chief executives of five major recording companies said Tuesday they would work with major technology companies to develop the "secure digital music initiative," a standard for delivery of music over the Internet.

The standard would let copyright

owners control the distribution of their music while making it easily available for sale. Microsoft Corp., Sony Corp., AT&T Corp., International Business Machines Corp., Toshiba Corp., and America Online Inc. are among the companies that announced support for the initiative.

With the standard, consumers would need only one kind of software "player" for all the music released by major companies, which control about 90 percent of the recorded-music market in the United States.

The Recording Industry Association of America and the London-based International Federation of the

Phonographic Industry, which represents companies in 70 countries, have also joined the initiative.

Those companies have been reluctant to sell music directly through the Internet for fear of piracy. "We need copyright protection," said Hilary Rosen, the chief executive of the Recording Industry Association of America, "but we must not stifle technology to get it."

The features of the standard, Mr. Rosen said, await the decisions of the initiative, which will begin full-time work in February. But they would probably include copy protection, which would limit the number of

copies that can be made, encryption, which is a way of making sure that only an authorized consumer can play back the music, and watermarking, which would show the source of the music, a way to trace back pirated music to its source.

While the major labels have waited to create a digital distribution system, the de facto technological standard has arisen, known as MP3.

MP3 compresses digital audio information to a size that makes it relatively practical to send over the Internet, and hundreds, perhaps thousands, of Web sites offer MP3 music files ready for downloading.

The Trib Index

Prices as of 3:00 P.M. New York time.

	Jan. 7, 1992 = 100	Level	Change	% change	year to date % change
World Index	194.43	+0.51	+0.26	+12.97	
Regional Indexes					
Asia/Pacific	88.81	+0.31	+0.35	+7.56	
Europe	224.58	+1.71	+0.77	+16.34	
N. America	275.43	-0.58	-0.21	+27.52	
S. America	76.56	-1.78	-2.19	-48.54	
Industrial Indexes					
Capital goods	281.76	-1.71	-0.60	+36.40	
Consumer goods	229.50	+0.88	+0.58	+14.22	
Energy	190.01	+1.50	+0.86	+2.08	
Finance	132.12	+0.88	+0.57	+8.26	
Miscellaneous	184.06	+2.19	+1.20	+22.80	
Raw Materials	150.11	-1.36	-0.85	-4.86	
Service	206.81	+0.64	+0.31	+18.54	
Utilities	179.59	+1.06	+0.59	+7.62	

The International Herald Tribune World Stock Index tracks the U.S. dollar value of 280 internationally investible stocks from 25 countries.

Compiled by Bloomberg News

AMEX

Wednesday's 3 P.M.

The 200 most traded stocks of the day.

The Associated Press

Stock	Price	High	Low	Volume	Change
IBM	125.12	125.12	125.12	1,100	+0.12
Microsoft	40.12	40.12	40.12	1,200	+0.12
Apple	35.12	35.12	35.12	1,300	+0.12
Oracle	30.12	30.12	30.12	1,400	+0.12
Amazon.com	25.12	25.12	25.12	1,500	+0.12
Google	20.12	20.12	20.12	1,600	+0.12
Yahoo	15.12	15.12	15.12	1,700	+0.12
Alibaba	10.12	10.12	10.12	1,800	+0.12
NetScout	5.12	5.12	5.12	1,900	+0.12
WebTV	4.12	4.12	4.12	2,000	+0.12
Excite	3.12	3.12	3.12	2,100	+0.12
Hotmail	2.12	2.12	2.12	2,200	+0.12
Comcast	1.12	1.12	1.12	2,300	+0.12
Time Warner	0.12	0.12	0.12	2,400	+0.12
Verizon	0.02	0.02	0.02	2,500	+0.12
AT&T	0.01	0.01	0.01	2,600	+0.12
WorldCom	0.01	0.01	0.01	2,700	+0.12
Qwest	0.01	0.01	0.01	2,800	+0.12
Sprint	0.01	0.01	0.01	2,900	+0.12
Verizon	0.01	0.01	0.01	3,000	+0.12
AT&T	0.01	0.01	0.01	3,100	+0.12
WorldCom	0.01	0.01	0.01	3,200	+0.12
Qwest	0.01	0.01	0.01	3,300	+0.12
Sprint	0.01	0.01	0.01	3,400	+0.12
Verizon	0.01	0.01	0.01	3,500	+0.12
AT&T	0.01	0.01	0.01	3,600	+0.12
WorldCom	0.01	0.01	0.01	3,700	+0.12
Qwest	0.01	0.01	0.01	3,800	+0.12
Sprint	0.01	0.01	0.01	3,900	+0.12
Verizon	0.01	0.01	0.01	4,000	+0.12
AT&T	0.01	0.01	0.01	4,100	+0.12
WorldCom	0.01	0.01	0.01	4,200	+0.12
Qwest	0.01	0.01	0.01	4,300	+0.12
Sprint	0.01	0.01	0.01	4,400	+0.12
Verizon	0.01	0.01	0.01	4,500	+0.12
AT&T	0.01	0.01	0.01	4,600	+0.12
WorldCom	0.01	0.01	0.01	4,700	+0.12
Qwest	0.01	0.01	0.01	4,800	+0.12
Sprint	0.01	0.01	0.01	4,900	+0.12
Verizon	0.01	0.01	0.01	5,000	+0.12
AT&T	0.01	0.01	0.01	5,100	+0.12
WorldCom	0.01	0.01	0.01	5,200	+0.12
Qwest	0.01	0.01	0.01	5,300	+0.12
Sprint	0.01	0.01	0.01	5,400	+0.12
Verizon	0.01	0.01	0.01	5,500	+0.12
AT&T	0.01	0.01	0.01	5,600	+0.12
WorldCom	0.01	0.01	0.01	5,700	+0.12
Qwest	0.01	0.01	0.01	5,800	+0.12
Sprint	0.01	0.01	0.01	5,900	+0.12
Verizon	0.01	0.01	0.01	6,000	+0.12
AT&T	0.01	0.01	0.01	6,100	+0.12
WorldCom	0.01	0.01	0.01	6,200	+0.12
Qwest	0.01	0.01	0.01	6,300	+0.12
Sprint	0.01	0.01	0.01	6,400	+0.12
Verizon	0.01	0.01	0.01	6,500	+0.12
AT&T	0.01	0.01	0.01	6,600	+0.12
WorldCom	0.01	0.01	0.01	6,700	+0.12
Qwest	0.01	0.01	0.01	6,800	+0.12
Sprint	0.01	0.01	0.01	6,900	+0.12
Verizon	0.01	0.01	0.01	7,000	+0.12
AT&T	0.01	0.01	0.01	7,100	+0.12
WorldCom	0.01	0.01	0.01	7,200	+0.12
Qwest	0.01	0.01	0.01	7,300	+0.12
Sprint	0.01	0.01	0.01	7,400	+0.12
Verizon	0.01	0.01	0.01	7,500	+0.12
AT&T	0.01	0.01	0.01	7,600	+0.12
WorldCom	0.01	0.01	0.01	7,700	+0.12
Qwest	0.01	0.01	0.01	7,800	+0.12
Sprint	0.01	0.01	0.01	7,900	+0.12
Verizon	0.01	0.01	0.01	8,000	+0.12
AT&T	0.01	0.01	0.01	8,100	+0.12
WorldCom	0.01	0.01	0.01	8,200	+0.12
Qwest	0.01	0.01	0.01	8,300	+0.12
Sprint	0.01	0.01	0.01	8,400	+0.12
Verizon	0.01	0.01	0.01	8,500	+0.12
AT&T	0.01	0.01	0.01	8,600	+0.12
WorldCom	0.01	0.01	0.01	8,700	+0.12
Qwest	0.01	0.01	0.01	8,800	+0.12
Sprint	0.01	0.01	0.01	8,900	+0.12
Verizon	0.01	0.01	0.01	9,000	+0.12
AT&T	0.01	0.01	0.01	9,100	+0.12
WorldCom	0.01	0.01	0.01	9,200	+0.12
Qwest	0.01	0.01	0.01	9,300	+0.12
Sprint	0.01	0.01	0.01	9,400	+0.12
Verizon	0.01	0.01	0.01	9,500	+0.12
AT&T	0.01	0.01	0.01	9,600	+0.

Amid Asia Gloom, Hong Kong Clothing Retailer Sets Sights Far Afield

Esprit shares rose 11.2 percent Wednesday to 3.23 Hong Kong dollars (cents). They are up 30 percent this year compared with a 15 percent decline in the Hong Kong All Ordinaries Index and a 3.8 percent drop in the benchmark Hang Seng Index.

Mr. Ying, who started finding Asian

Hong Kong is "overbuilt, oversupplied," Mr. Ying said of the dozens of brand names that line Hong Kong's

company's aggressive expansion plans at a time when Europe shows signs of slowing and Asia has not yet bottomed. The company saw its net profit fall 3 percent last year to 155.1 million dollars after setting aside 125.3 million dollars for one-time losses on stock investments.

pean and American competitors he is sure will be drawn by lower costs. "There will be incoming quite a few

"We have casually talked to a few people," he said. "Because we are here and they are here also, people talk to us."

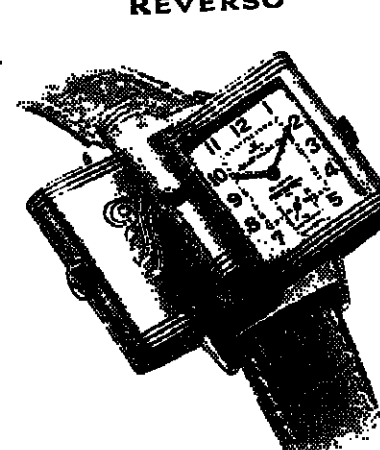
Bloomberg News since November. "It's a good moment to seek a

August as the economic slide in Asia and emerging markets accelerated. In the first 10 days of December, more than 20 European companies listed or were in the process of doing so. A similar number of U.S. companies have held initial stock sales

though they tend to generate most sales from the local market and are less exposed to a slowdown abroad, said Ellen Eijking, a manager at Fortis Asset Management.

"I expect a lot of investment banks will have companies preparing an IPO," said Armin Mansour, head of syndication at Rabo Securities, which managed the sale of KSI.

e-mail : petrojet@internetegypt.com

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EUROPE

Blair Takes a Stab at Bolstering British Competitiveness

By Tom Buerkle
International Herald Tribune

LONDON — Since Britain's relative economic decline became apparent in the early postwar years, successive governments have struggled to find ways of bolstering the country's international competitiveness, from government-led investment programs in the 1960s to the laissez-faire approach of the Thatcher years.

The government of Prime Minister Tony Blair unveiled its own approach on Wednesday with a range of measures designed to foster the spread of technology and entrepreneurial spirit to create a knowledge-based economy for the 21st century.

Presenting the report to the House of Commons, Trade and Industry

Minister Peter Mandelson said, "We will only win by developing innovative goods and services that customers want to buy, and that use world-class production systems and the most sophisticated technology to keep us ahead of our rivals."

The plan puts most of the onus on industry for raising competitiveness while reserving a role for government as a catalyst.

Mr. Mandelson announced the establishment of a £150 million enterprise fund to foster start-up companies, modest incentives for universities to commercialize their laboratory inventions, government help to reduce regulatory barriers to the growth of biotechnology clusters around academic centers like the University of Cambridge, and the targeting of regional development

aid at high-technology jobs.

But government's main role, he said, would be to toughen regulation to promote vigorous competition. Measures include a 25 percent funding increase granted earlier this year for the Office of Fair Trading, which oversees competition, and a policy review that could decide to cede Mr. Mandelson's authority as antitrust arbiter to an independent agency.

Some analysts criticized the report as a simplistic attempt to copy some of the successful features of the U.S. economy, where Mr. Mandelson recently visited.

John Stopford, a professor of international business at the London Business School, said the report placed too much emphasis on things like electronic commerce, where it set a goal of getting one million

small businesses into Internet selling by the year 2002, and not enough on improving the country's existing industrial base. He also said the report gave short shrift to services, which accounts for roughly three-quarters of the country's economic output.

But whatever the complaints, most analysts and industrialists have welcomed the report as a sign that the government is determined to raise the country's competitiveness. Despite three similar reports by the previous Conservative governments and six years of strong growth, the productivity of British industry remains some 20 percent to 40 percent below that of the United States, Germany and France.

Ministers have stressed repeatedly in recent months that Britain must close the gap to ensure the country's

economic future, particularly if Britain is to enter the euro early in the next decade and lose its ability to boost growth through devaluation.

Mr. Mandelson said the government would seek to ensure that its proposals are acted upon by working with business to develop several indicators of competitiveness and reporting regularly on progress in raising the country's performance. But he acknowledged that the biggest challenge would be the same one that bedeviled his Conservative predecessors: the establishment of a business culture that rewards enterprise and risk-taking. While he offered moral encouragement and modest tax and financial incentives, he conceded the government had "no magic wand that can create an enterprise culture in Britain."

Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
5000	5000	4000
4500	4500	3500
4000	4000	3000
3500	3500	2500
3000	3000	2000
2500	2500	1500
2000	2000	1000
1500	1500	500
1000	1000	0
500	500	0
0	0	0
1998	1998	1998
Exchange	Index	Wednesday, Dec 17, 1998
Amsterdam	AEX	1,057.12 1,063.88 +1.22
Brussels	BEL-20	3,344.33 3,308.85 -1.07
Frankfurt	DAX	4,663.45 4,574.50 -1.94
Copenhagen	Stock Market	609.15 603.10 -1.00
Helsinki	HEX General	5,219.19 5,100.49 -2.33
Oslo	OBX	468.76 451.04 -3.93
London	FTSE 100	5,630.40 5,557.10 -1.32
Madrid	Stock Exchange	821.18 814.41 -0.83
Milan	MIBTEL	21810 21698 -0.52
Paris	CAC 40	3,707.47 3,673.76 -0.92
Stockholm	SX 16	3,756.46 3,661.87 -2.64
Vienna	ATX	1,084.17 1,082.50 -0.15
Zurich	SMI	4,342.16 4,275.94 -1.55

Very briefly:

- West German business confidence fell in November for the sixth straight month to its lowest level in almost two years, providing a further reason why the European Central Bank may trim interest rates next year to sustain growth in Europe's largest economy. The Ifo Institute's business confidence index fell to 91.7 in November from 92.4 in October, the lowest reading since December 1996.
- Royal Philips Electronics NV, Europe's largest consumer-electronics maker, is in talks to buy or team up with General Instrument Corp., the No. 1 U.S. maker of cable TV set-top boxes, people familiar with the negotiations said.
- Matra Marconi Space confirmed it would announce this week a pact with DaimlerChrysler Aerospace AG and Finmeccanica SpA's Alenia unit to create Europe's biggest commercial satellite maker with sales of \$3.6 billion. The planned joint venture, which will rank third in the world after Lockheed Martin Corp. and General Motors Corp.'s Hughes Electronics unit, will build military and telecommunications satellites for operators such as Globalstar LP and Inmarsat.
- Seita SA, a French tobacco company, agreed to buy Consolidated Cigar Holdings Inc. for \$730 million in cash and assumed debt, making it the world's No. 1 maker of cigars.
- Spain's economy grew 3.8 percent in the third quarter from the third quarter a year earlier. Gross domestic product rose 0.9 percent in third quarter from the second.
- France plans to restructure Credit Lyonnais in March so it can be sold off mid-1999. The government said it planned to inject "at most" 2 billion francs (\$360 million) in the bank, which has been nearly insolvent and seeking a buyer for three years.
- Toyota Motor Corp. of Japan won European Union approval for 340 million French francs (\$61.2 million) of French subsidies for a new factory near Valenciennes.
- Pirelli SpA, the world's No. 2 maker of utility cables and the No. 5 tire company, said it would cut emissions of carbon dioxide, a gas linked to global warming, at its factories by 14 percent within five years.

Deutsche Bank Sets Up New Unit for Industrial Holdings

By Edmund L. Andrews
New York Times Service

FRANKFURT — In a departure from the traditional practice of Germany's big banks, Deutsche Bank AG said Wednesday it would fold more than \$24 billion worth of industrial stocks into a separate holding company.

The move marks an attempt by Deutsche Bank to draw a sharper line between its role as a bank and its

status as a major shareholder in companies like DaimlerChrysler AG, in which it owns 12 percent of all stock.

But it is unlikely to lead to a sell-off of its major industrial holdings because the reshuffling does nothing to remove the massive capital-gains taxes that Deutsche Bank would face in that case. Tax liabilities, easily worth more than \$10 billion if Deutsche Bank sold all its stocks, have long been the biggest

barrier to divestiture.

"We are making the group more transparent," said Rolf-Ernst Breuer, Deutsche Bank's chairman, at a news conference on Wednesday. "Thanks to this new structure we can manage our industrial holdings more actively and much more profitably."

That was a disappointment to some investors and analysts, some of whom had thought Deutsche Bank would be able to transform

billions of marks worth of paper profits into cash. After climbing 6 percent on Tuesday to DM 97.30, Deutsche Bank shares dropped Wednesday to DM 94.75 after the bank spelled out details of its plan.

Investors and some political figures have for years criticized the web of intertwined industrial holdings owned by Deutsche Bank and other big institutions. Besides its stake in DaimlerChrysler, Deutsche Bank owns 9.4 percent of Allianz Ver-

sicherungs AG, Germany's biggest insurance company; 10 percent of Munich Reinsurance, and similar stakes in more than a half dozen other big German companies.

Most of those stocks were acquired decades ago, at a time when Germany's big banks not only financed industrial expansion but actively invested in companies along the way.

Mr. Breuer and other Deutsche Bank executives have frequently said they would like nothing more than to unwind their stock holdings, if only because the bank's portfolio is seriously overweighted with stocks like Daimler. Indeed, Deutsche is already pruning its shares, having reduced its stake in Allianz from 10 percent to 9.4 percent over the past year.

Sale of 2.5% Stake in Gazprom Attracts 2 Foreign Bids

Compiled by Our Staff From Dispatches

MOSCOW — OAO Gazprom, the world's biggest natural-gas supplier, said Wednesday that at least two foreign bidders had offered to buy a 2.5 percent stake from Russia's government, showing the country still can rely on its most valuable assets to raise foreign capital.

The government, which set a minimum price of \$651 million, said it would announce the winner Saturday.

Ruhrgas AG of Germany, a long-standing partner of Gazprom and the only foreign company that has indicated it was interested in the stake, said it would not comment until after the announcement Saturday. Two of Gazprom's other foreign partners, ENI SpA of Italy and Royal Dutch/Shell Group, have denied speculation they might bid.

"Ruhrgas seems most likely to offer real money and win," said Konstantin Reznikov, an analyst at

Alfa Bank in Moscow. "No one in Russia has such an amount of money to buy the stake now."

Russia has been cut off from debt financing since it defaulted on its domestic bonds in August and has struggled to raise cash through equity sales in its profitable industries.

The minimum asking price of \$651 million values the company at about \$26 billion.

Without access to financing, Russia is covering its obligations to pay back wages and pensions, as well as emergency loans for banks, by printing more rubles.

The Parliament, meanwhile, approved a bill Wednesday that would allow the government to print about \$1.2 billion worth of rubles.

The bill now goes to Parliament's upper house, which is expected to approve it swiftly and then to President Boris Yeltsin, who is expected to sign it without delay.

The chairman of the Bank of Russia, Viktor Geraschenko, said Tuesday the central bank would print 15 billion rubles (\$746 million), instead of the planned 25 billion rubles, through the end of this year if the Gazprom sale is successful.

Russia Details Debt Swap

The Finance Ministry said Wednesday it would swap 281 billion rubles in defaulted debt for new cash and bonds through March 15, ending months of negotiations that resulted in investors securing a pledge for just a few cents on the dollar.

The swap set new terms for the cash portion of the deal, cutting the amount investors receive to 5 percent of the value of their portfolio from the 10 percent promised earlier, the Ministry of Finance said.

Russia defaulted on its domestic debt Aug. 17 after it failed to raise

about \$1 billion at weekly debt auctions needed to cover its obligations. Talks with creditors will continue Thursday and Friday in London.

Foreign bondholders, who hold about a third of the defaulted debt, have complained that Russia was imposing the restructuring deal unilaterally without waiting for final approval from all bondholders.

Altogether, 70 percent of each bondholder's portfolio will be swapped for bonds with maturities of four and five years that pay a fixed coupon that can be collected retroactively from Aug. 19. Another 20 percent will be covered by a three-year bond that can be used to pay off tax arrears or swapped for equity in Russian banks.

The remaining 10 percent is covered in cash, but the government said it would pay that amount based on only half of the value of the portfolio on Aug. 19.

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anxieties and provide effortless contact with family and friends, thereby giving the emotional fulfillment that directly contributes to improving the overall quality of our lives. And a reassuring word is welcome at any time of the year, but perhaps even more so in this particular season.

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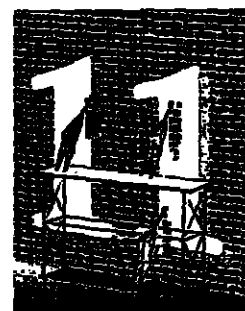
phone to another but also between cellular phones and PCs.

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OPINION/LETTERS

C'mon, Mr. President,
Just One More Lie

By Maureen Dowd

WASHINGTON — Newt Gingrich has principle looked so unappealing.

If the president keeps standing on principle and the Republicans keep standing on principle, the two sides will blow each other up and turn the rest of us into rubble.

Just for the sake of argument, let's say both sides are, as they claim, standing on principle.

The Republicans' principle is this: A president who lies is not fit to serve.

Uh, O.K.

We really, really need to work hard here to suspend our disbelief that the Republicans are driven by principle, rather than any rabid, unreasoning hatred of Bill Clinton.

We will ignore the fact that Representative Bob Barr of Georgia called for Mr. Clinton's impeachment long before anyone ever heard of Monica Lewinsky.

We will ignore the fact that the Republicans did not seem to mind lying when they defended Richard Nixon for so long, or when George Bush called Clarence Thomas the best-qualified person to put on the Supreme Court, or when Republican senators zipped into Anita Hill to save Judge Thomas.

We will ignore Henry Hyde's argument in 1987 that it was all right for Ronald Reagan and Oliver North to lie about Iran-Contra because we should consider the lie's context. "It just seems to me too simplistic to condemn all lying," Mr. Hyde (no, must have been Dr. Jekyll) said then, according to *The Los Angeles Times*. "In the murky grayness of the real world, choices must often be made."

But now the Republicans say they are acting on principle. That's their story, and they're sticking to it. Let's move on to the president.

Mr. Clinton's principle is this: He cannot admit he lied under oath because that would be a lie.

He said Sunday that he would not say he lied under oath to the grand jury because "I could not admit to doing

something that I am quite sure I did not do."

Uh, O.K.

Well, somebody has to ask you this, Mr. President, so it may as well be me. Since when?

From the draft to General Flowers to Monica Lewinsky, you, sir, have always been, as Senator Bob Keiser, Democrat of Nebraska, once put it, an unmissably good liar.

Why stop now, when a lie could save your presidency? This is a fine time to become a pathological truth-teller!

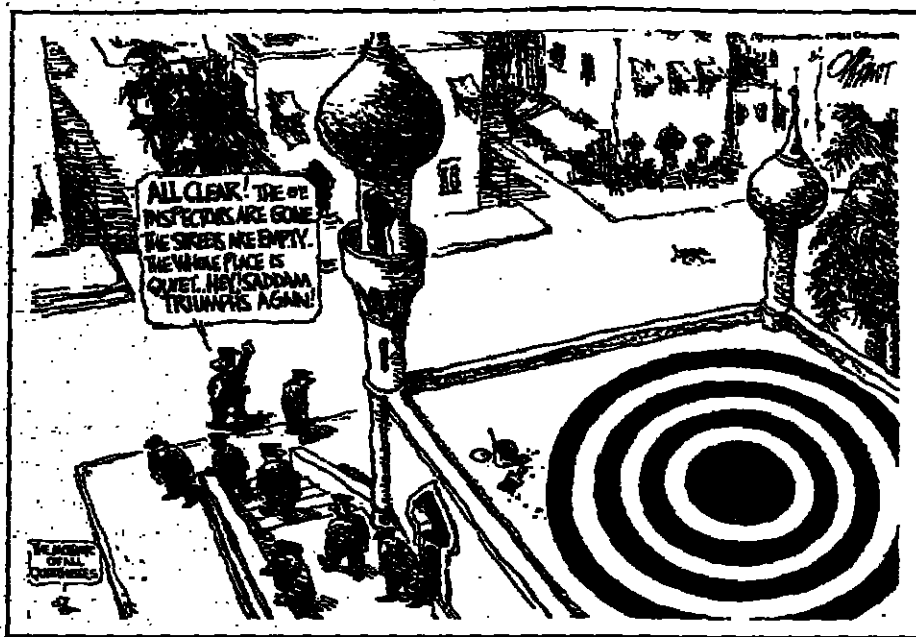
Your mind, Mr. President, should have been concentrated toward the prospect of your hanging.

But for some reason, you seem to have lost the knack for whispering sweet nothings in our ear. You seem to have lost your ability to do whatever it takes to win.

Just because Hillary Rodham Clinton will not pitch in this time, do not let us down.

If you do not admit to lying to the grand jury, to appease the handful of moderate Republicans who are saying that is what it would take to get their votes, you will be impeached by the House.

You have built a career on



appeasement. Why stop now?

You say that saying you lied would be a lie. But isn't this a little linear for you?

After all, you have always enjoyed a situationist relationship to the truth.

Even if you have really convinced yourself that you were difficult but not deceitful before the grand jury, even if you are still clinging to the delusion that you never did have sexual relations with

"That Woman," even if you are nervous about being prosecuted after you leave office, you must do what you have always done before: Please, compartmentalize, Mr. President.

ident, compartmentalize.

Now that Americans are looking down the barrel of a long and scalding impeachment trial, this is not the time for William Jefferson Clinton to do a George Washington imitation.

This is the moment for Bill Clinton to be Bill Clinton. This is one of those rare instances when two wrongs do make a right.

Come on, Mr. President, you can do it. It's just like getting on a bicycle.

After all, failing to lie now would be an even more destructive act than telling that lie back on Jan. 21 was, when

you wagged your finger at the nation.

Do it for us, if not for yourself. You've lied before to save yourself. Now you must lie to save us.

A huge majority of Americans believe you committed perjury and still want you to stay in office.

Back in January, you faced a similar dilemma — to lie or tell the truth. You asked Dick Morris to take a poll to see which way you should go.

Do now what you did then. Read the poll. Tell a lie.

Tell us what we want to hear.

The New York Times.

Sonia Gandhi's Foreign Chic

By Sunanda K. Datta-Ray

SINGAPORE — According to a bitter little joke that did the rounds of Calcutta during Prime Minister Indira Gandhi's emergency rule between 1975 and 1977, India's troubles were due entirely to Raja Rammohan Roy. He was an 18th century Bengali social reformer who spearheaded the movement to ban *suttee*, the Hindu practice of burning widows on the husband's funeral pyre.

Today, stories are flavored with extra spice. For not only does another female, and a widow to boot, loom large on India's political horizon, but Indira Gandhi's daughter-in-law, Sonia, who led the disgraced Congress party to victory in three states in recent elections, was born abroad.

Listening to these tales, you would be justified in supposing that Indians are as upright about the rest of the world as the Chinese with their Middle Kingdom complex and horror of *gweilos*, or foreign devils.

Actually, no country could be less xenophobic. Indeed, many historians hold that India's receptive attitude to all comers, be

Royal Navy admiral but also Winston Churchill's cousin.

Nor is Mrs. Sonia Gandhi the Congress Party's first female European chief. There was Annie Besant, a radical humanist who went on to found the Theosophical Society; also Nellie Sengupta, the English wife of a Bengali nationalist barrister on whom Indians had bestowed the sobriquet of Deshpriya, Lover of his Land.

Some of these women were dragons, belying Francis Fukuyama's idyllic view that a world run by women "should become less aggressive, adventurous, competitive, and violent." When the British closed down the nationalist-spiritual magazine that Sister Nivedita edited, she warned darkly of violence.

"Evidently the Government is thirsting for the day when the propaganda of assassination shall be the only method of service for men who desire to give their lives to their country," she wrote. Fearful of her revolutionary activities, the Ramakrishna Mission, the religious order with which Swami Vivekananda was connected, eventually had to disavow her.

Mrs. Besant was just as formidable, declaring during World War I, "The moment of England's difficulty is the moment of India's opportunity." She too had to be restrained by Indians.

"Mrs. Besant, you are distrustful of the British; I am not, and I will not help in any agitation against them during the war," Mahatma Gandhi admonished her. He believed then that a victorious Britain would voluntarily grant India independence.

I once heard someone suggest that so many of these European women attached themselves to eminent Indians that some might have been plants. This was at a time when people in the milieu in which I grew up were beginning to suspect the influence of Lady Mountbatten, the wife of the last British viceroy, Lord Mountbatten, on Jawaharlal Nehru, soon to be India's first prime minister after independence.

But those rumors were soon squashed. Whatever might be whispered about the last viceroy's consort, not an adverse word would Indians tolerate against foreigners, men and women, who gave themselves to a people and a cause so far from home. That was an act of identification that deserved gratitude.

Foreigners might even have an edge in a land that places such a high value on everything imported. Mahatma Gandhi was addressing Chinese women, not locals, when he said in 1947 that if only they united, they could "kick away the atom bomb like a mere ball."

So Mrs. Sonia Gandhi has everything going for her. She is a woman in a male-dominated society and an outsider in a land that loves foreigners. Nor, if Mrs. Gandhi does scale dizzy political heights, would she find it lonely at the top. Little noticed at home and abroad, India's first lady, President K.R. Narayanan's wife, is Burmese.

The writer, a former editor of *The Statesman* in India, is an editorial consultant with *The Straits Times* in Singapore. He contributed this comment to the *International Herald Tribune*.

LETTERS TO THE EDITOR

Rights and Responsibilities

Regarding "But Consider Human Responsibilities, Too" by Tommy Koh (Opinion, Dec. 10):

Mr. Koh argued for a UN Declaration of Human Responsibilities. He did so in the form of a report from a meeting in Hamburg organized by Die Zeit and the Asia-Europe Foundation, which Mr. Koh runs.

As one of the participants in the meeting, I can testify that Mr. Koh's description is correct for half of the meeting. He did not, however, reflect any of the valid arguments against the proposed declaration which made the majority of the participants decide not to support the idea of a new declaration.

The 1948 Universal Declaration of Human Rights mentions duties, including the necessary limitations to freedom of speech and some of the other rights. A parallel declaration on duties would con-

fuse the interpretation of the human rights standards, especially as the two texts partly would cover the same subjects.

The discussion about individual responsibilities is of great importance but it should not be advanced in a manner that undermines human rights.

THOMAS HAMMARBERG, Stockholm.

The writer is a special representative of the UN secretary-general for Human Rights in Cambodia.

No Praise for Pinochet

Regarding "Pinochet's Hour of Fear Plus Torturers on Notice" by George F. Will (Opinion, Dec. 12):

Mr. Will's claim that Augusto Pinochet did not destroy Chilean democracy, but rather bravely saved it from a would-be Hitler, is so historically confused and morally repugnant that it defies

the efforts of a healthy imagination.

When right-wing ideologues like Mr. Will use such language, it becomes very clear what they mean by "democracy": a brutal dictatorship that ignores the rights of the poor majority in favor of foreign investors and a small domestic elite.

ALEXANDER ZAITCHIK, Prague.

A Cool Writer Unmasked

Regarding "The New Women and the Old Classics" (Dec. 4):

In describing Miles Davis' "Complete Birth of the Cool," Mike Zwerin underscores the nonet's singularity, including the French horn and tuba. He modestly refrains, however, from mentioning that one of the other players on 13 of the tracks is a trombonist by the name of Mike Zwerin.

DWAYNE J. VIERGUTZ, Heidelberg, Germany.

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OPEN LETTER

To : His Excellency Ato Isayas Afeworki,
The President of the State of Eritrea and His Excellency Ato Meles Zenawi,
The Prime Minister of the Federal Democratic Republic of Ethiopia

From: Friends of Eritrea and Friends of Ethiopia

Dear Sirs,

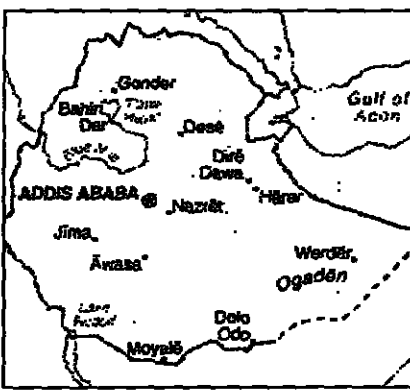
In deep appreciation for your leading role in the liberation of your countries and for your energetic efforts in setting your peoples on a course towards self-determination and prosperity, we turn to you in a call for peace.

We have been deeply concerned to note the rapid and unexpected deterioration of the erstwhile close collaborative relations between your two countries and governments, to the point where another wave of dismal and devastating conflict between Eritrea and Ethiopia has become a real possibility. That close relationship had become symbolic for a new leadership of Africa to so many of us, and we have been grateful for it as well as hopeful that its excellent example might soon pervade the continent for a real and positive change. Instead, the horrendous prospect of a major and protracted war is looming and we find it very hard to believe or accept that the present stalemate - unwanted, undesirable or complex as it may be - is worth it or would even remotely justify the staggering human costs and sacrifice that it would entail. History will be a harsh judge if war were indeed to come about, and war itself would have only losers. We can only see a mega tragedy unfolding.

Even at this 11th hour, there is still room for a radical change of course opening up to a win-win situation rather than its opposite. As national leaders and two outstanding proponents for liberation and development, millions of people trust in you to create a way to peace. Therefore, in the name of humanity, and with the best interests of the people of Eritrea and Ethiopia in mind, we urgently appeal to you to take the necessary steps towards a peaceful settlement, which will be marked as a historical achievement and facilitate for your peoples a future of justice, love, peace and prosperity.

SIGNED:

- Ambassador Mohamed Sahnoun, Special Envoy of the UN Secretary General for Africa;
- Dr. Katumile Masire, Former President of Botswana;
- Mr. Desmond D. Tutu, Archbishop Emeritus and Nobel Peace Prize Winner;
- Mr. Ahmedou Ould Abdallah, Executive Secretary Global Coalition for Africa;
- Dr. Wole Soyinka, Nobel Prize Winner and one of the leaders for democratic change in Nigeria;
- Mrs. Mairead Maguire, Nobel Peace Prize Winner and Honorary President of the Peace People;
- Mr. Olusegun Obasanjo, Former President of Nigeria;
- Professeur Dr. Mathai Wangari, The Green Belt Movement, Kenya;



- Mr. Adolfo Perez Esquivel, Nobel Peace Prize Winner;
- Dr. Beyers Naudé, of South Africa;
- Dr. Basil Davidson, famous Historian on Africa;
- Dr. Francis Deng, Scholar at the Brookings Institute and Former Sudanese Foreign Minister of the Sudan;
- Mrs. Sadako Ogata, UN High Commissioner for Refugees;
- Professor Dr. Amos Sawyer, Former President of Liberia;
- Dr. Robert MacNamara, Former United States Secretary of Defense and former President of the World Bank;
- Mr. Herman Cohen, Senior Advisor at the Global Coalition for Africa and former US Assistant Secretary of State for African Affairs;
- Professor Dr. Theo van Boven, Former Director of The United Nations Department for Human Rights in Geneva;
- Mr. Bona Malwal, Members of The Sudanese National Leadership Council;
- Dr. Martin Doombos, Professor of Political Science ISS;
- Dr. Cees Hamelink, Professor of Mass Communication University of Amsterdam;
- Mr. Rae McGrath, Nobel Peace Laureate;
- Dr. Fatima Babiker Mahmoud, President Pan-African Women Organisation;
- Mr. Neil Kinnock, European Commissioner and former leader of the British Labour party;
- Mrs. Glenys Kinnock, Member of European Parliament;
- Cardinal Godfried Danneels, Archbishop and President of Pax Christi International;
- Dr. Gerti Hesseling, Director African Studies Centre;
- Dr. Lionel Cliffe, Professor of Political Science at the University of Leeds;
- Mrs. Hildegard Goss-Mayr, Winner of the Nivano Peace Prize and Honorary President of International Fellowship of Reconciliation (IFOR);
- Dr. Abdullahi A. An-Na'im, Professor of Law at the University of Emory;
- Professor Dr. Mahmood Mamdani, Director Centre for African Studies Cape Town;
- Professor Dr. E. Bleumink, President of the University of Groningen;
- Dr. June Rock, University of Leeds;

For reactions, please contact: Mr. H.Y.G. c/o Dutch Interchurch Aid (SOH)

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ASEAN Pact Speed Trade Liberalization

HANOI — Southeast Asian leaders signed agreements Monday to liberalize their economies in an effort to encourage a return by foreign investors who have fled amid the region's worst economic crisis in a half-century.

The agreements include plans to speed up implementation of a free trade area and provide incentives for investors over the next two years.

A joint declaration added a number of points to the draft written before the summit meeting, including a commitment to "accelerating economic and financial reform" and "laying the 'international community' also has a responsibility to support our reform efforts through bilateral and multilateral assistance."

It also encouraged increased use of ASEAN currencies for trade within the region and said an early warning surveillance mechanism had been put in place to encourage early action to avoid emerging risks.

The Statement on Bold Measures, released at the end of the meeting, included a slight speeding up in the implementation of the ASEAN Free Trade Area, known as AFTA.

Under the new terms, Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand will target full implementation of a tariff-free zone in the region by 2002 — a year earlier than the previous plan.

But the leaders agreed to add the words "with some flexibility" to the new target date.

The more recent entrants in ASEAN, Vietnam, Laos and Burma, also agreed to speed implementation, but their timetable is longer.

The leaders also agreed to accelerate the transfer of more products to the list of those whose tariffs will be affected by the trade agreement.

The agreements include special incentives that apply to manufacturing investment applications from foreigners in the next two years. The incentives include 100 percent foreign ownership, a minimum three-year corporate income tax exemption or a minimum 30 percent corporate investment allowance, duty-free imports of capital goods and a minimum industrial leasehold of 30 years. (AP, Reuters)

Goldman to Aid Chinese Firm

By Seth Faison
New York Times Service

SHANGHAI — Goldman Sachs & Co. announced Wednesday that it would enter a partnership with the government of Guangdong Province in southern China to help rescue one of the region's biggest state-owned companies.

Guangdong said it had hired Goldman as a financial adviser, the first time a foreign investment bank will work for a provincial government in China. Goldman also said it would buy a 20 percent stake in Guangdong Enterprises Holdings Ltd., a state-owned conglomerate based in Hong Kong.

The deal comes at a critical juncture in China's slow-going financial reform. Concerned about the effects of Asia's economic crisis, leaders in Beijing have lost their enthusiasm for fast reform of their currency and stock markets.

At the same time, China is proceeding with an overhaul of its troubled banks and investment companies, with the aim of clearing up mountains of debt before they can cause serious problems, like those elsewhere in Asia.

Guangdong Province, the most affluent and free-wheeling area in China, has been at the forefront of the nation's market reforms for nearly 20 years. However, together with a creative interpretation of socialist ideology has come lax supervision and an abundance of questionable dealings with government money.

In October, Beijing sent a clear message that it would get together with its investment companies when it announced that it was closing down Guangdong International Trust & Investment Co., which was unable to pay back \$2 billion in domestic and foreign loans.

Yet, rather than press any kind of financial collapse, the closing signaled a shift away from largely outdated trust company financing and toward a more modern financial system built around banks and capital markets. The announcement Wednesday appears to be another step in that direction.

"To restructure so comprehensively a company like this is a first for China," said Wang Qishan, Guangdong's executive vice governor.

Now, Goldman partners have agreed to put millions of dollars of their own money into a company that will require an extensive restructuring before it shows any return on the investment.

Toyota Plans To Shut Plant Amid Slump

Company in U.S. Faces Dip

TOKYO — Toyota Motor Corp., the largest Japanese automaker, will close a factory for the first time in its history as sales in Japan stagnate amid the country's worst recession in 50 years, the carmaker's president, Hiroshi Okuda, said Wednesday.

The maker of Camry sedans and Lexus luxury vehicles will cease production at one of three factories belonging to an affiliate, Kanto Auto Works Ltd. The daily Nihon Keizai Shimbun reported that the carmaker may cut capacity by 8 percent over three years, to 3.5 million vehicles. The carmaker's production peaked at 4.2 million units in 1990.

"We're dropping the oldest plant of the three," Mr. Okuda said. "Our judgment is that we do not need capacity of more than 3.5 million."

Separately, Toyota said its domestic car output fell by 5.9 percent in November from a year ago, to 226,999 units, after falling 10.6 percent in October.

A Toyota spokesman, Tetsuo Kitagawa, said the final decision to close the factory would rest with Kanto Auto Works. Toyota owns 49 percent of the unit.

"I have a feeling other companies will follow," said Hideaki Shimada, an analyst at Mito Securities Co. "Domestic demand has cooled off, and exports will fall as they switch to local production."

Mitsubishi Motors Corp. has said it will close its Mariko factory near Tokyo. (AFP, Bloomberg, APX)

Japan's Current-Account Surplus Soars

TOKYO — The Japanese current-account surplus surged 21.5 percent in October from a year ago, the government said Wednesday, increasing the chances of trade friction with the United States.

The current-account surplus, unadjusted for seasonal factors, was at \$11.4 billion in October, the Finance Ministry announced, for the sixth consecutive monthly year-on-year increase.

The current account measures the

difference between income from foreign sources and foreign obligations payable, excluding net capital investment.

The trade surplus, which has been growing for more than two years, widened by 19.9 percent, to \$13.12 billion, the Finance Ministry said. Exports slid 6.5 percent, the first year-on-year drop in five months, to \$36.3 billion, while imports plunged 16.8 percent, to \$23.2 billion.

Junji Ota of Okasan Economic Research Institute said the current

account data showed no sign of a slowdown in exports to the United States.

"A drop in exports to other Asian nations is the simple explanation for the overall decline," he said, adding, "Exports to the United States will continue growing from the previous year at the present pace at least through this year."

Satoru Ogawara of Credit Suisse First Boston said significant changes in Japan's trade data were not expected until mid-1999. (AP, AFP)

TRUMP: Tel-Com Shares Lose Some of Their Glitter in a Wild Market Ride

Continued from Page 11

clear." Bloomberg said she had not decided whether to resign as chairman of the 5th Avenue Channel, which is majority owned by Tel-Com, but her withdrawal coincided with another fall in the stock, which closed at \$6.675 on Monday. It has since recovered, and was at \$9.24 late Wednesday, up 1.0625 cents. Tel-Com's chief executive and majority shareholder, Melvin Rosen, also suggested that short sellers were behind the latest stock drops. "We evidently have signif-

icant short-sellers in TCTV stock," Mr. Rosen said.

In addition, Tel-Com has tried to play down Mr. Arnold's connection to the company. On Dec. 7, Tel-Com issued a news release that quoted Mr. Rosen as saying, "Although the Baron's article attempts to connect Charles S. Arnold to the company in some sinister way, the fact is that Mr. Arnold is, at most, a shareholder of our company who was a shareholder prior to my becoming president."

On Dec. 10, Mrs. Trump said in a statement, "It would appear that

when Mr. Rosen became President of Tel-Com, he inherited Mr. Arnold and his group as shareholders, but not in any other capacity."

Mr. Rosen said that Tel-Com would take "all necessary and appropriate steps to resolve the situation that Mrs. Trump's satisfaction."

He noted that the Dec. 14 Baron's article did not "allege any charges" against the company.

The company also announced a deal in May to have its programming, to be hosted by Mrs. Trump, carried by Fashion TV, which it reaches about 100 million house-

Investor's Asia

Hong Kong	Singapore	Tokyo
Hang Seng	Straits Times	Nikkei 225
1998	1998	1998
Exchange	Index	Wednesday Close
Hong Kong	Hang Seng	1,359.19
Singapore	Straits Times	1,368.29
Sydney	All Ordinaries	2,697.80
Tokyo	Nikkei 225	14,011.19
Kuala Lumpur	Composite	542.99
Bangkok	SET	344.53
Seoul	Composite Index	545.97
Taipei	Stock Market Index	6,769.52
Manila	PSE	1,796.73
Jakarta	Composite Index	412.69
Wellington	NZSE-40	1,953.22
Bombay	Sensitive Index	2,936.82

Very briefly:

- Malaysia's decision to impose capital controls and peg its currency to the U.S. dollar has delayed most of the \$3 billion in World Bank loans the country is seeking, a senior bank official said.
- Development Bank of Singapore Ltd. paid \$193 million for a 44 percent stake in Kwong On Bank Ltd., offering the bank a greater foothold in the world's fifth-largest banking center at a fraction of what it would have cost a year ago.
- Hoechst Roussel Vet GmbH, the veterinary-medicine unit of Hoechst AG, Germany's biggest drug company, said it would form a venture with Bioproducts Factory Jilin of China to produce veterinary vaccines.
- Singapore Airlines Ltd.'s chief executive, Cheong Choo Kong, hinted during a speech at the Melbourne Business School that the airline was interested in taking a stake in Ansett Australia.
- Nippon Life Insurance Co., Japan's largest life insurer, said it would consider bolstering investment in euro-denominated assets to about 50 percent of its overseas package in the near future.
- Hyundai, Samsung, Daewoo, LG and SK groups, South Korea's top five family-run conglomerates, and their creditor banks have finalized the details of restructuring plans for the debt-laden chaebol, bank officials said.
- The World Bank approved a \$200 million loan to China to build a 152-kilometer (94-mile) expressway that would link two major cities in Anhui Province and connect it to coastal markets.
- Nippon Telegraph & Telephone Corp. said it had formed a domestic subsidiary in Tokyo, NTT Bangjo KK, by separating the business of telephone directories, yellow pages and directory inquiries.

WORLD STOCK MARKETS

Wednesday, Dec. 16

Daily prices in local currencies

High Low Close Prev.

Amsterdam

ABX index: 1977.13

Frankfurt

DAX index: 4543.65

Helsinki

HEX index: 5918.15

Bombay

Sensex index: 2524.75

Buenos Aires

Alse index: 427.3

Copenhagen

Stock index: 4913.1

Oslo

Børs index: 277.4

Paris

CAC-40: 3767.47

Stockholm

ST 100 index: 2734.4

Sydney

ASX index: 3677.38

Taipei

TSE index: 6749.82

Tel Aviv

Tel Aviv 25 index: 297.44

Tokyo

Nikkei 225: 14011.19

Vienna

ATX index: 1994.17

Wellington

NZSE-40 index: 1953.22

Zurich

SPI index: 4273.84

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ASEAN Pact

Speed Trade

Liberalization

HANOI — Southeast Asian leaders signed agreements Monday to liberalize their economies in an effort to encourage a return by foreign investors who have fled amid the region's worst economic crisis in a half-century.

The agreements include plans to speed up implementation of a free trade area and provide incentives for investors over the next two years.

A joint declaration added a number of points to the draft written before the summit meeting, including a commitment to "accelerating economic and financial reform" and "laying the 'international community' also has a responsibility to support our reform efforts through bilateral and multilateral assistance."

It also encouraged increased use of ASEAN currencies for trade within the region and said an early warning surveillance mechanism had been put in place to encourage early action to avoid emerging risks.

The Statement on Bold Measures, released at the end of the meeting, included a slight speeding up in the implementation of the ASEAN Free Trade Area, known as AFTA.

Under the new terms, Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand will target full implementation of a tariff-free zone in the region by 2002 — a year earlier than the previous plan.

But the leaders agreed to add the words "with some flexibility" to the new target date.

The more recent entrants in ASEAN, Vietnam, Laos and Burma, also agreed to speed implementation, but their timetable is longer.

The leaders also agreed to accelerate the transfer of more products to the list of those whose tariffs will be affected by the trade agreement.

The agreements include special incentives that apply to manufacturing investment applications from foreigners in the next two years. The incentives include 100 percent foreign ownership, a minimum three-year corporate income tax exemption or a minimum 30 percent corporate investment allowance, duty-free imports of capital goods and a minimum industrial leasehold of 30 years. (AP, Reuters)

Goldman to Aid Chinese Firm

By Seth Faison
New York Times Service

SHANGHAI — Goldman Sachs & Co. announced Wednesday that it would enter a partnership with the government of Guangdong Province in southern China to help rescue one of the region's biggest state-owned companies.

Guangdong said it had hired Goldman as a financial adviser, the first time a foreign investment bank will work for a provincial government in China. Goldman also said it would buy a 20 percent stake in Guangdong Enterprises Holdings Ltd., a state-owned conglomerate based in Hong Kong.

Wednesday's 3 P.M.

Wednesday's 3 P.M.
The 1,000 most traded National Market securities
in terms of dollar value, updated twice a year.
The Associated Press.

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01	姓名	张明	性别	男	出生日期	1985-01-01
02	身份证号	110101198501010001	民族	汉族	籍贯	北京市
03	学历	本科	专业	计算机科学与技术	毕业院校	清华大学
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05	联系电话	13801234567	电子邮箱	zhangming@beijing.com.cn	联系地址	北京市海淀区中关村大街1号
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07	政治面貌	中共党员	入党时间	2008-03-01	最近一次体检日期	2023-06-01
08	其他信息	本人承诺以上信息真实有效，如有虚假，愿承担一切法律责任。				

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品名	規格	單位	數量	單價	總價	備註
1. 鋼筋	HRB335	噸	10.00	2800.00	28000.00	
2. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
3. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
4. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
5. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
6. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
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8. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
9. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
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64. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
65. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
66. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
67. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
68. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
69. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
70. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
71. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
72. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
73. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
74. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
75. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
76. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
77. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
78. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
79. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
80. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
81. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
82. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
83. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
84. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
85. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
86. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
87. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
88. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
89. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
90. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
91. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
92. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
93. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
94. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
95. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
96. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
97. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
98. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
99. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	
100. 鋼筋	HRB400	噸	5.00	3200.00	16000.00	

Order	Line Label	Qty	Unit	Price	Total
1	1000	1	kg	100.00	100.00
2	2000	2	kg	200.00	400.00
3	3000	3	kg	300.00	900.00
4	4000	4	kg	400.00	1600.00
5	5000	5	kg	500.00	2500.00
6	6000	6	kg	600.00	3600.00
7	7000	7	kg	700.00	4900.00
8	8000	8	kg	800.00	6400.00
9	9000	9	kg	900.00	8100.00
10	10000	10	kg	1000.00	10000.00
11	11000	11	kg	1100.00	12100.00
12	12000	12	kg	1200.00	14400.00
13	13000	13	kg	1300.00	16900.00
14	14000	14	kg	1400.00	19600.00
15	15000	15	kg	1500.00	22500.00
16	16000	16	kg	1600.00	25600.00
17	17000	17	kg	1700.00	28900.00
18	18000	18	kg	1800.00	32400.00
19	19000	19	kg	1900.00	36100.00
20	20000	20	kg	2000.00	40000.00
21	21000	21	kg	2100.00	44100.00
22	22000	22	kg	2200.00	48400.00
23	23000	23	kg	2300.00	52900.00
24	24000	24	kg	2400.00	57600.00
25	25000	25	kg	2500.00	62500.00
26	26000	26	kg	2600.00	67600.00
27	27000	27	kg	2700.00	72900.00
28	28000	28	kg	2800.00	78400.00
29	29000	29	kg	2900.00	84100.00
30	30000	30	kg	3000.00	90000.00
31	31000	31	kg	3100.00	96100.00
32	32000	32	kg	3200.00	102400.00
33	33000	33	kg	3300.00	108900.00
34	34000	34	kg	3400.00	115600.00
35	35000	35	kg	3500.00	122500.00
36	36000	36	kg	3600.00	129600.00
37	37000	37	kg	3700.00	136900.00
38	38000	38	kg	3800.00	144400.00
39	39000	39	kg	3900.00	152100.00
40	40000	40	kg	4000.00	160000.00
41	41000	41	kg	4100.00	168100.00
42	42000	42	kg	4200.00	176400.00
43	43000	43	kg	4300.00	184900.00
44	44000	44	kg	4400.00	193600.00
45	45000	45	kg	4500.00	202500.00
46	46000	46	kg	4600.00	211600.00
47	47000	47	kg	4700.00	220900.00
48	48000	48	kg	4800.00	230400.00
49	49000	49	kg	4900.00	240100.00
50	50000	50	kg	5000.00	250000.00
51	51000	51	kg	5100.00	260100.00
52	52000	52	kg	5200.00	270400.00
53	53000	53	kg	5300.00	280900.00
54	54000	54	kg	5400.00	291600.00
55	55000	55	kg	5500.00	302500.00
56	56000	56	kg	5600.00	313600.00
57	57000	57	kg	5700.00	324900.00
58	58000	58	kg	5800.00	336400.00
59	59000	59	kg	5900.00	348100.00
60	60000	60	kg		

姓名	性别	年龄	籍贯	职业	住址	备注
王德胜	男	45	山东	工人	济南市	
李秀英	女	38	河北	教师	石家庄市	
张国强	男	52	河南	农民	郑州市	
刘小红	女	28	湖北	医生	武汉市	
陈为民	男	60	广东	退休	广州市	
赵子龙	男	35	四川	学生	成都市	
周大伟	男	42	浙江	商人	杭州市	
吴小芳	女	30	安徽	护士	合肥市	
孙建国	男	55	江西	工人	南昌市	
郑晓琳	女	25	福建	记者	福州市	
冯志强	男	48	湖南	工程师	长沙市	
马丽娟	女	33	广西	教师	南宁市	
徐长贵	男	58	山西	农民	太原市	
高小梅	女	22	陕西	学生	西安市	
梁永强	男	40	甘肃	工人	兰州市	
周美玲	女	36	宁夏	教师	银川市	
孙大伟	男	50	青海	商人	西宁市	
郑小芳	女	27	新疆	护士	乌鲁木齐市	
冯志强	男	43	内蒙古	工人	呼和浩特市	
马丽娟	女	31	吉林	教师	长春市	
徐长贵	男	53	辽宁	农民	沈阳市	
高小梅	女	24	黑龙江	学生	哈尔滨市	
梁永强	男	39	河北	工人	石家庄市	
周美玲	女	34	山东	教师	济南市	
孙大伟	男	49	河南	商人	郑州市	
郑小芳	女	26	湖北	护士	武汉市	
冯志强	男	41	广东	工程师	广州市	
马丽娟	女	32	四川	教师	成都市	
徐长贵	男	51	浙江	工人	杭州市	
高小梅	女	23	安徽	学生	合肥市	
梁永强	男	38	江西	商人	南昌市	
周美玲	女	33	福建	教师	福州市	
孙大伟	男	48	湖南	工人	长沙市	
郑小芳	女	25	广西	护士	南宁市	
冯志强	男	44	山西	商人	太原市	
马丽娟	女	30	陕西	教师	西安市	
徐长贵	男	54	甘肃	工人	兰州市	
高小梅	女	21	宁夏	学生	银川市	
梁永强	男	37	新疆	商人	乌鲁木齐市	
周美玲	女	32	内蒙古	教师	呼和浩特市	
孙大伟	男	47	吉林	工人	长春市	
郑小芳	女	24	辽宁	护士	沈阳市	
冯志强	男	42	黑龙江	商人	哈尔滨市	
马丽娟	女	29	河北	教师	石家庄市	
徐长贵	男	52	山东	工人	济南市	
高小梅	女	20	河南	学生	郑州市	
梁永强	男	36	湖北	商人	武汉市	
周美玲	女	31	广东	教师	广州市	
孙大伟	男	46	四川	工人	成都市	
郑小芳	女	23	浙江	护士	杭州市	
冯志强	男	40	安徽	商人	合肥市	
马丽娟	女	28	江西	教师	南昌市	
徐长贵	男	50	福建	工人	福州市	
高小梅	女	19	湖南	学生	长沙市	
梁永强	男	35	广西	商人	南宁市	
周美玲	女	30	山西	教师	太原市	
孙大伟	男	45	陕西	工人	西安市	
郑小芳	女	22	甘肃	护士	兰州市	
冯志强	男	39	宁夏	商人	银川市	
马丽娟	女	27	新疆	教师	乌鲁木齐市	
徐长贵	男	49	内蒙古	工人	呼和浩特市	
高小梅	女	18	吉林	学生	长春市	
梁永强	男	34	辽宁	商人	沈阳市	
周美玲	女	29	黑龙江	教师	哈尔滨市	
孙大伟	男	44	河北	工人	石家庄市	
郑小芳	女	21	山东	护士	济南市	
冯志强	男	38	河南	商人	郑州市	
马丽娟	女	26	湖北	教师	武汉市	
徐长贵	男	48	广东	工人	广州市	
高小梅	女	17	四川	学生	成都市	
梁永强	男	33	浙江	商人	杭州市	

Wednesday's 3 P.M.

(Continued)

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Manchester United to Fight Inter in Champions Cup

World Soccer

to snare that view.

“It’s a team we can beat and we already did it in the Bundesliga,” he said. “That’s why I think we can hope to reach the semis.”

In the weaker Cup Winners Cup, Chelsea, the defending champion, faces Valerenga of

Under Italian soccer federation rules, Platt, 32, cannot coach a Serie A team because he lacks a coaching permit. Italian media speculated that Sampdoria will get around this problem by appointing Giorgio Veneri, 59, a veteran of the Italian lower divisions as coach and assistant to Platt. (AP, Reuters)



Kuwaitis Strike Early Dousing Thais' Dreams

In the other semifinal, Iran beat China, 1-0. Said Ali Mosavi-Hasanzadeh scored from the rebound after Jiang Jin, the Chinese goalie, blocked his first shot.

South Korea had lost three other bronze medals because of the rule. It is refusing to give back Choi's medal because it says the rule does not apply to equestrian events. (AFP, AP)

ASIAN GAMES

DENNIS THE MENACE **PEA**

Chen Chiao-kun, Taipei, 8 19 2 18 63 105

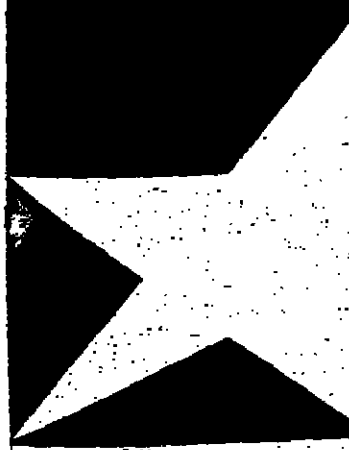
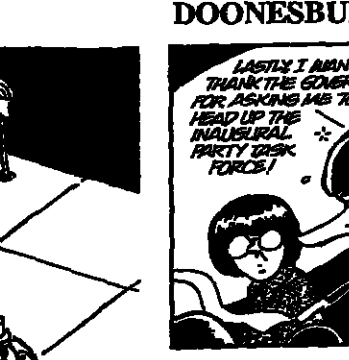
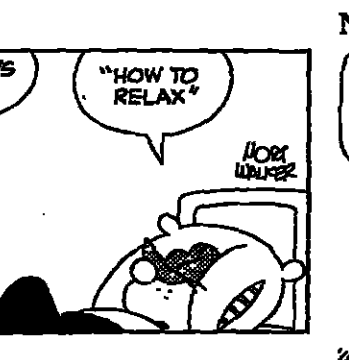
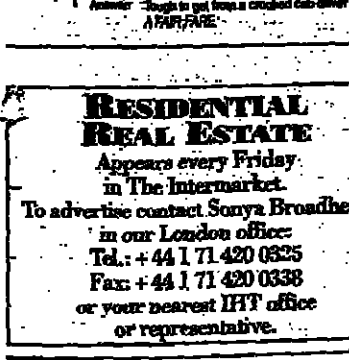
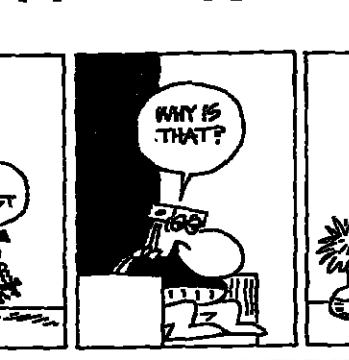
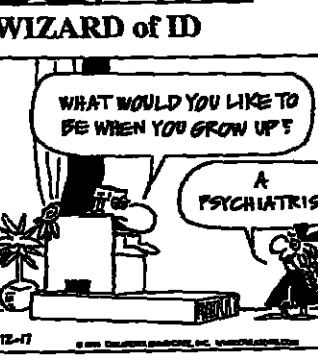
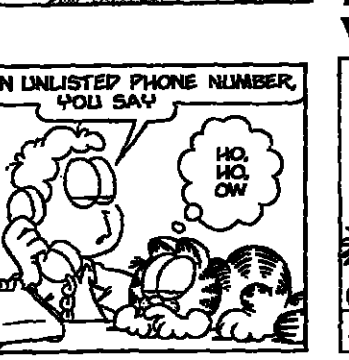
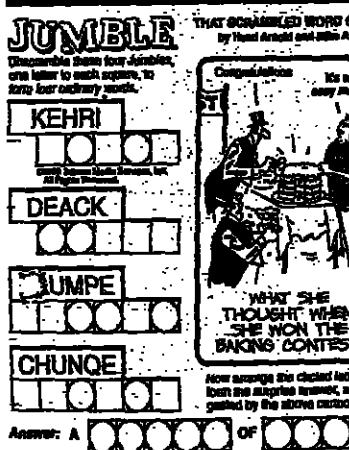
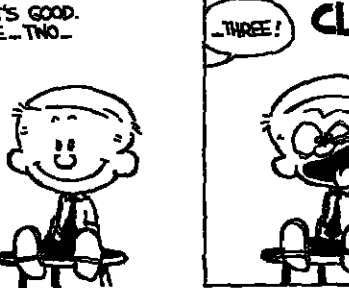
P-Borasso. No. 22. Wisconsin (19-1) def. Texas 65-62.

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PEANUTS



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Qualifying Rounds

The story so far

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WORLD'S MOST RESPECTED COMPANIES

(base: all respondents; top 40 nominations)

Rank	Company	Country
1	General Electric	US
2	Microsoft	US
3	Coca-Cola	US
4	IBM	US
5	Toyota	Japan
6	Daimler-Benz	Germany
7=	ABB	Switzerland/Sweden
7=	Nestlé	Switzerland
9=	Ford	US
9=	Intel	US
11	General Motors	Netherlands/UK
12	Royal Dutch/Shell	Germany
13	BMW	US
14=	Hewlett-Packard	US
14=	Procter & Gamble	US
16	Philip Morris	France/UK
17=	Alstom	US
17=	Colgate-Palmolive	US
17=	Johnson & Johnson	US
17=	McDonald's	US
17=	Servicemaster	US
17=	Wal-Mart	US
24=	3m	US
24=	Mobil	Japan
24=	Sony	UK
27=	Body Shop International	US
27=	Dell	Japan
27=	Honda	Japan
27=	Japan Railway East	Japan

Extract from Financial Times Survey
conducted by PricewaterhouseCoopers
30/11/98

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